



## THE FINANCIAL SITUATION.

The movement towards normal conditions of business has made further progress this week. Even the Stock Exchange has begun to reflect the better aspect of affairs; not only have transactions largely increased in volume but securities of all kinds have likewise made material advances. This fresh start receives its chief significance from the circumstance that it is no local matter but of wide extent, springing from a general cause which has made those who were short of stocks in Europe and America anxious to cover, and to a considerable extent brought investors into the market, too. It is a movement that had its initiative in President Cleveland's latest bond sale, a fact that Southern Congressmen who so foolishly criticised that act and Southern people who are in the higher prices for cotton reaping one of the conspicuous benefits of the renewed confidence it imparted, would do well to consider. The change in tone and conditions has been developing ever since that arrangement was made. Indeed, each week that has passed without a return of the gold outflow has brought with it substantial evidence of the new revival of business now under way.

One has to go no further than our table of clearings to discover that the improvement is becoming, and, indeed, has already become, general and decided. Clearings to be properly interpreted at a time like the present must be read in connection with a table of values. Prices, we might almost say of all our products, whether of the farm, the loom or of the furnace, are at their lowest. Cotton will illustrate the situation. Middle cotton in New York averaged in January 1895 only 5 70-100 cents and in February only 5 61-100 cents per pound. In 1894 the average in January was 8 9 100 cents and in February 7 90-100 cents. In 1893 the average in January was 9 65-100 cents and in February 9 25-100 cents. Taking February for comparison here is a loss since February 1894 of over 2½ cents per pound, or say more than 28 per cent, and compared with February 1893 of over 3½ cents per pound or say 39 per cent. Calling the average bale 500 lbs. the loss would be \$11 45 per bale compared with 1894 and \$18 20 compared with 1893. Of course not every product has had so marked a fall as cotton, but many articles have, and all of our products are materially lower.

It is only by applying this change in the prices of products to the clearings of former years, and thereby reducing values to a common level, that we can obtain a basis on which the bulk of transactions at any two periods can be compared. Thus last week's total clearings were \$934,698,475, against \$859,218,415 in 1894 and \$1,282,024,641 in 1893; the current week's total is \$947,367,354, against \$767,819,733 in 1894 and \$1,092,486,252 in 1893. Were we to deduct no more than 15 per cent from the figures of last year and the years before that, the mass of business now in progress, which even as the values stand contrasts not unfavorably with past years, would make a surprisingly good comparison, indicating that transactions are already on a large scale, and increasing. And this likewise is the report that comes from almost every department of trade. For look whichever way one will business is improving.

Returns of railway earnings are beginning to reflect the growing improvement in trade. We review in another article the statement for the month of January, and find that there is an increase in both gross and net

—for the first time in nineteen months with the single exception of last August. It would be too much to expect a similarly favorable result for the month of February, since the weather conditions were so severe in that month. But steady progress is being made towards larger totals now that the weather conditions are getting better. For the first week of March our returns show only a trifling increase over the same week last year —\$21,510, or 0·33 per cent. For the second week, however, the showing, according to present indications, will be better and the increase larger. Up to last night we had returns from 69 roads. These show a gain of \$99,365, or 1·59 per cent. And this is in face of some considerable decreases by the large grain-carrying roads—as for instance the St. Paul, which has lost \$44,400, and the Canadian Pacific, which has lost \$48,000; so that altogether the showing is quite good.

The rates for money have shown a slightly advancing tendency. We hear much less said about a corner in money, that idea having done all the service it could; whatever influence the syndicate has had on the market is now generally acknowledged to have been due to the extent of the transaction and the reduced state of the bank reserves. Indeed, there has been no marked rise in rates. A rate of 1 to 1½ per cent belonged to a period of absolute stagnation in business enterprise and of large accumulations of currency at this centre appearing in our bank reserves but finding no employment. That peculiarity of being un lendable even at such low rates has passed with the change in the conditions of business and with the reduction in the cash in bank. Now the range for call money is 2 to 3 per cent and it is possible to lend money freely at 2½ per cent, with the tendency of the market towards higher rates. At the same time there is no apprehension of stringency or of any approach to figures which will be embarrassing to any interest. We anticipate, though, a further decline in reserve by the return of the Clearing House institutions to be made public to-day.

It is too early as yet to say whether the meeting of the presidents of the anthracite coal roads on Tuesday of this week is going to be productive of good results. The natural supposition is that it will, for the situation is urgent, and it is reasonable to think that the presidents of the companies are impressed with the fact and also realize that existing conditions can not long be allowed to continue. Of course the appointment of a committee to consider the matter is a necessary preliminary, since conflicting interests will have to be harmonized, and this can best be done through the action of a small body working quietly and skilfully. Stove coal apparently is now selling for less than \$3·00 a ton. An impression appears to prevail that the difficulty arises mainly out of the depression in business, the anthracite coal trade usually feeling such depression later than other industries. Undoubtedly if general business were in a state of activity the anthracite coal roads would to that extent be better off. That circumstance, however, by no means furnishes an explanation of present conditions. There is very little reason to feel dissatisfied with the quantity of coal going into consumption. The amount is very large. But unfortunately the producers are putting no limit on their output, mining without any regard to the requirements of the trade, and in their effort to dispose of the coal they are competing so sharply with one another that they let the coal go at almost any figure. Month after month the sales agents meet and recommend a restriction of the output so as to put the trade in better

shape and pave the way for an advance in prices. But after the meetings the companies go on mining coal just as before, perfectly forgetful of the recommendations of their representatives. Is it any wonder that under such circumstances the anthracite trade is in a state of demoralization.

The statement for the month of February has been issued this week, and serves to illustrate our remarks. On the 29th of January the sales agents, at their usual monthly meeting, fixed the output for February at 2,000,000 tons; the amount actually mined has been no less than 3,133,246 tons—1½ million tons in excess of the figure agreed upon. The intention had been to produce about one-third of a million tons less than in February, 1894; actually the product is 788,735 tons in excess of that for last year. Consumption kept pace with the increased production (aided by the severe weather), and tide-water stocks were actually reduced a little during the month, standing at 630,658 tons February 28th, against 700,176 tons January 31. But the trade was in a state of demoralization when the month began, and the large output kept it in that state even though the demand for coal was equally large. Obviously, however, had the coal companies lived up to their agreement and produced only 2,000,000 tons, instead of 3,133,246 tons, drawing down their accumulations at interior points to meet the large consumptive requirements, the trade would to-day wear a totally different aspect. As a matter of fact the consumption of coal has been large without interruption, and a comparatively small restriction at any time in recent months, it would seem, would have sufficed to improve the situation. But the companies, while recognizing the need for some curtailment, have not carried the restrictive policy into effect. For the two months January and February the production stands 1,164,249 tons larger than in the same two months last year, and is actually greater than in the corresponding period of any year in the history of the trade. And the increase is still going on. For instance, for the week ending March 9 the production was 202,569 tons larger than in 1894 and for the week ending March 16 268,062 tons larger. To show that the consumption continues entirely satisfactory we give the following table in our usual form, covering the months of January and February:

Anthracite Coal.	February.			January 1 to March 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Stock beginning..				Tons.	Tons.	Tons.
of period .....	700,176	881,550	532,375	780,913	728,878	657,568
Production .....	3,133,246	2,344,511	3,084,150	6,198,781	5,032,532	6,153,736
Total supply ..	3,833,122	3,226,061	3,616,531	6,977,694	5,761,410	6,811,704
Stock end of period	630,658	859,509	601,854	630,658	859,509	601,854
Disposed of....	3,202,764	2,386,552	3,014,677	6,347,036	4,901,901	6,209,750

This statement is based, as always, only on the changes in the stocks at tide-water shipping points. But note the results. For February the companies were able to dispose of 3,202,764 tons in 1895, against only 2,386,552 tons in 1894 (when both the business conditions and the weather conditions were unfavorable to the anthracite trade, the weather having been mild then) and 3,014,677 tons in 1893. For the two months the showing is much the same, 6,347,036 tons having been disposed of in 1895, against 4,901,901 tons in 1894 and 6,209,750 tons in 1893. Thus in both cases the amount is larger than it was two years ago, when the weather was exceptionally severe and when our industries were still in a state of great activity, the panic not yet having intervened. Does it not seem that with consumption so large it ought to be

possible to find some way of checking the existing demoralization.

As already said the extremes for call money at the Stock Exchange have been 2 to 3 per cent. There have been transactions at 1½ per cent, but they were loans made only after the inquiry for the day had been satisfied; a good deal of business has been done at 2½ per cent, and in exceptional cases 3 per cent has been obtained, but the average has been not much above 2½ per cent. Some of the down-town banks maintain 3 per cent while others as well as the trust companies loan at 2½ per cent as the minimum. Time contracts are difficult to place on Stock Exchange collateral. There is no inquiry for thirty days and very little for sixty days, for the reason that borrowers feel confident of being able to supply their needs in the call loan branch of the market. Some little business has been done at 4 per cent for ninety days and 4½ for six months. Quotations, which are regarded as somewhat nominal, are 3@3½ per cent for sixty to ninety days, 4@4½ per cent for four to five months and 4½@5 per cent for six to seven months. Banks are not offering money freely on time and the supply comes from institutions other than banks. For commercial paper the demand is light. The comparatively low bank reserve and the fact that many of the institutions are slightly below the limit of 25 per cent to liabilities tend to keep them out of the market, and the demand from this source, even for prime, is small; brokers report, however, a fair business in the city, though very little is done for interior buyers. On the other hand the offerings are by no means liberal though good, and chiefly confined to commission houses. The rates are 4 per cent for sixty to ninety day endorsed bills receivable; 4½@5½ per cent for four months' commission house and prime four months' single names; 5@5½ per cent for prime six months' and 6@7 per cent for good four to six months' single names.

The rise in silver has been an important feature in London this week and the metal sold at 28 15 16 pence per ounce on Wednesday. Bullion dealers here regard the movement as purely speculative, aided to some extent by the agitation abroad for a freer use of silver as currency and by expectations that on the ending of the war in China there will be a better demand for the metal. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½@1½ per cent. At Paris the open market rate is 1½ per cent and at Berlin and Frankfort it is 1½@2 per cent, influenced by the quarterly settlements. According to our special cable from London the Bank of England gained £395,070 bullion during the week and held at the close of the week £37,362,852. Our correspondent further advises us that the gain was due to receipts of £188,000 from the interior of Great Britain and to an import of £207,000, of which £109,000 was bought in the open market, £50,000 imported from Egypt, £25,000 from Australia and £23,000 from Portugal.

The foreign exchange market has this week been influenced to some extent by the firmness in the rates for money on call and the ability freely to loan it at least at 2½ per cent, with occasional opportunities to employ it at fractionally better figures. This has induced some drawing of bills almost with the sole object of loaning the proceeds. At the same time the higher rate for money has served to hold in check remittances which were not urgent. The market has also been influenced

by the operations of the arbitrage houses, who have re-bought stocks previously sold and have thus changed their position in the stock market and so far reduced the balance due abroad on their operations as to make remittance unnecessary; and this has lessened the demand for bills. Another factor has been purchases of railroad mortgages for European account, and it is reported that comparatively large amounts of Western New York & Pennsylvania seconds and generals and Missouri Kansas & Texas issues will be sent to the Continent by the steamer sailing to-day. Still another factor has been buying of cotton and wheat for export, which purchases are said to have been quite large within the past few days. The most important feature however is the fact that not only has selling of securities for European account ceased, but confidence in our financial situation has been materially increased by the successful operations of the Belmont-Morgan syndicate, so that now there is a better inquiry for American securities. As will be seen by the table below there has been no change in the posted rates, these remaining uniformly at 4 88½ for sixty day and 4 90 for sight. The tone of the market has been generally easy. On Monday there was no change in rates for actual business in sterling; the transactions were small and the tone steady. There was no new feature on the following day. On Wednesday the market was easier, though not notably lower, and business continued light. On Thursday there was a little better demand for remittance by to-day's steamer and the tone was a shade firmer, so continuing to the close. Yesterday the market was firm, with no important features. The following table shows the daily posted rates of exchange by leading drawers.

	Fri., Mar. 15.	Sun., Mar. 17.	Tues., Mar. 19.	Wed., Mar. 20.	Thurs., Mar. 21.	Fri., Mar. 22.
Brown Bros....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Baring, Magoun & Co. ....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Bank British No. America....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Bank of Montreal....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Canadian Bank of Commerce....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Heidelberg, Ick-Heilmeier & Co. ....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Lazard Freres....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Merchants' Bk. of Canada....	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90

The market closed firm on Friday at 4 88½ for sixty day and 4 90 for sight. Rates for actual business in sterling were 4 87½@4 88 for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 87@4 87½. The Lucania, which arrived on Sunday, brought £262,000 in gold bars consigned to Messrs. August Belmont & Co., and the Gascogne brought \$800,000 in Spanish gold in transit for Cuba.

As stated above, we give to-day our compilation of railway net earnings for January, and it will be found on another page. A few early returns have come in for the month of February. The Baltimore & Ohio has lost in both gross and net on the lines east of the Ohio River, but has gains on the lines west of the Ohio, so that for the combined system there is an increase of \$35,683 in gross and an increase of \$5,613 in net. The Nashville Chattanooga & St. Louis has lost \$16,679 in gross and \$903 in net, and the West Virginia Central & Pittsburg has \$2,396 decrease in gross and \$1,261 decrease in net. The Jacksonville Tampa & Key West, on account of the failure of the orange crop, has gross of only \$46,739, against \$102,175, and net of \$5,762,

against \$51,760. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, has \$71,465 increase in gross and \$45,316 increase in net, and the Pittsburg Youngstown & Ash-tabula, another one of the Pennsylvania Railroad lines, has \$26,744 increase in gross and \$16,232 increase in net. The Pittsburg & Western reports \$32,391 increase in gross and 15,862 increase in net, and the San Francisco & North Pacific \$2,461 increase in gross and \$3,777 increase in net. The Summit Branch, on its anthracite mining operations, reports an increase of \$28,214 in gross and an increase of \$31,252 in net, and the Lykens Valley, also on its mining operations, an increase of \$24,836 in gross and an increase of \$27,242 in net. Below will be found a comparison for four years of a number of roads which have furnished their returns this week for either January or February.

Name of Road—	January Earnings.			
	1895.	1894.	1893.	1892.
Burl. Ced. Rap. & North....	Gross \$27,711	\$2,161	\$24,616	\$31,811
Net 82,188	81,742	79,650	102,588	
Lake Erie & Western.....	Gross 260,280	234,068	271,668	286,229
Net 116,843	90,708	103,323	117,435	
Louis. N. Alb. & Chic.....	Gross 216,409	174,976	204,663	202,808
Net 31,094	14,308	16,532	33,284	
St. Louis Alt. & Ter. H.....	Gross 108,611	117,296	128,179	118,631
Net 48,932	52,525	57,094	60,216	
St. Paul & Duluth.....	Gross 82,708	90,159	131,493	121,402
Net 5,842	14,753	42,332	40,251	
February Earnings.				
Name of Road.	1895.	1894.	1893.	1892.
Baltimore & Ohio.....	Gross 433,590	1,397,907	1,846,668	1,934,679
Net 232,702	247,179	222,985	228,193	
Jack. Tampa & Key West....	Gross 46,739	102,175	109,029	.....
Net 46,739	51,762	57,737	.....	
Nash. Chat. & St. Louis....	Gross 340,582	357,511	402,801	424,707
Net 135,391	130,294	165,360	157,919	
Pitts. Cin. Chic. & St. L....	Gross Inc. 71,465	Dec. 185,233	Dec. 130,705	Inc. 227,481
Net Inc. 45,316	Inc. 65,243	Dec. 222,985	Inc. 98,349	
Pittsburg & Western.....	Gross 160,814	128,458	162,162	190,005
Net 46,114	30,252	13,980	.....	
Pitts. Youngs. & Ash.....	Gross 81,310	54,596	73,805	98,227
Net 28,671	13,439	17,278	33,315	
San. Fran. & No. Pac.....	Gross 47,517	45,056	50,608	45,979
Net 7,303	3,526	4,758	2,044	
West Va. Cent. & Pitts....	Gross 67,859	70,255	80,833	81,317
Net 23,143	24,404	22,339	31,860	

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 22, 1895.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,716,000	\$1,907,000	Gain. \$809,000
Gold .....	300,000	200,000	Gain. 100,000
Total gold and legal tenders....	\$3,016,000	\$2,107,000	Gain. \$909,000

With the Sub-Treasury operations the result is as follows :

Week Ending March 22, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,016,000	\$2,107,000	Gain. \$909,000
Sub-Treasury operations.....	26,700,000	29,700,000	Loss. 3,000,000
Total gold and legal tenders....	\$29,716,000	\$31,807,000	Loss. 2,091,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	March 21, 1895.			March 22, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,362,852	.....	37,362,852	30,631,718	.....	30,631,718
France.....	85,624,824	49,713,402	135,338,226	69,978,000	50,754,000	119,832,000
Germany*....	38,736,140	15,421,820	54,558,000	32,157,515	13,147,150	45,334,000
Aust.-Hung'y	17,103,000	13,732,000	30,925,000	10,292,400	16,347,000	26,539,000
Spain.....	8,004,000	12,150,000	20,154,000	7,918,000	7,591,000	15,812,000
Netherlands.....	4,430,000	7,000,000	11,490,000	4,329,000	7,005,000	11,394,000
Nat. Belgium*....	3,466,000	1,733,000	5,199,000	3,154,000	1,577,000	4,731,000
Tot. this week	194,816,826	10,002,102,32	295,027,078	157,890,563	93,681,150	254,374,718
Tot. prev. w'k	196,593,902	97,615,814	294,208,716	159,753,953	94,063,930	254,417,883

\* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### RESOURCES OF THE SOUTH—THE COTTON STATES EXHIBITION.

The new importance questions relating to the South are assuming and the growing interest felt in her affairs are shown by the numerous papers that are being written describing her resources and by the great attention which the subject is receiving at the hands of the press. The "Independent" is the latest to give up a good deal of space to the subject. In its issue of March 7th it printed a symposium on the South and its resources. The contributors are nearly all men of note and prominence, including Mr. Herbert, the Secretary of the Navy; Mr. Hoke Smith, the Secretary of the Interior; Patrick Walsh, United States Senator from Georgia; Wilkinson Call and Samuel Pasco, United States Senators from Florida; Mr. John C. Latham, of Latham, Alexander & Co., of this city, and members of Congress from Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia. Each of these writers takes up some particular topic or branch of the subject, or else confines himself to his own State; and the whole forms a collection of papers both entertaining and instructive.

There can be no doubt that the South possesses resources second to no other section of the country, and in some respects greatly superior to any. To say this is to say that she offers exceptional opportunities for the investment of capital, the creation of wealth and an increase of population. It is also a fact that during the last ten years, owing to the recognition of the advantages which she possesses in these various ways, there has been a considerable influx of outside capital, and wonderful growth and development of the Southern country. At present the South is suffering from the low price of cotton, but we get an idea of the progress already made when we see Southerners iron-makers giving serious consideration to the proposition whether they can export iron to foreign countries in competition with the iron of Great Britain. The "Manufacturers' Record," of Baltimore, had a letter last week from Mr. J. Bowron, the Secretary and Treasurer of the Tennessee Coal & Iron Company, in which the question is discussed. Mr. Bowron speaks very guardedly, but what he says possesses all the more value on that account. He states that the subject of the exportation of iron has occupied the attention of his company for some time, and he gives his conclusions in these words:—"I have become perfectly satisfied that starting, as we do, with the price about \$2 50 per ton for gray forge or No. 3 foundry below the f. o. b. Middlesbro' price for similar grades, we certainly ought to be able to compete in neutral markets." \* \* "Unfortunately, American producers are handicapped by the fact that the tonnage of our exports largely exceeds the tonnage of our imports. We require double the steamer-room for shipment across of our grain, cotton, lumber, oil and provisions that is needed for the conveyance back again of tea, silks, cutlery, etc., which we import. This fact enables the English ship-owner to make the American charterer pay the cost of the round trip, and he is willing to accept a mere ballasting rate from England outwards to this country. I am afraid, from this cause, that it will be impossible for some time to sell any iron in England unless it can be shipped to Manchester in conjunction with cotton. The markets of the Mediterranean and of the Baltic are not, however, subject to the same

remarks, except to a limited extent, and I am quite hopeful that the rates which are now under the consideration of the Southern railroads to Mobile, Pensacola and Savannah for foreign shipment will enable us actually to commence business with Italian, Spanish and Russian ports."

This illustrates the development only in one branch of industrial activity. What is going on in another direction is shown by the reports of the starting up even in these times of new cotton mills in various parts of the South. Such reports latterly have become quite a feature of the news given in the daily papers. For instance, on Tuesday of this week the "Evening Post" of this city had a dispatch from Greensboro, N. C., containing nearly a dozen items giving accounts of new mills projected or actually in course of construction, or of old mills making additions and enlarging their spindle-power. The transfer of New England capital and New England cotton mills to the Southern States has also recently developed new growth, showing the tendency of things. Mr. Latham in his paper refers to this feature and notes that the Massachusetts Cotton Mills of Lowell have decided to build a \$300,000 mill in the South and that the Dwight Manufacturing Company of Chicopee Falls have decided to erect a \$500,000 mill. And both this movement and the other movement may reasonably be expected to continue. We need not accept Mr. Latham's statement that "it is safe to prophesy that twenty years from now nearly all the cotton manufactured in this country will be manufactured in the South, except particularly fine lines of goods that require the most expert labor," and yet it is obvious that having the raw material and the fuel at her doors (an advantage which the New England mills removed from the sources of supply of both do not have), and possessing also cheap labor in abundance, her progress in cotton-manufacturing is certain to be rapid. Evidence of Southern growth and development is also found in the great increase in the value of property which occurred during the last Census decade. Senator Walsh refers to this fact, and points out that between 1880 and 1890, despite all disadvantages, there was an increase, according to the Census, of \$3,800,000,000 in the value of property in the South, against an increase of \$3,900,000,000 in the New England and Middle States combined, the percentage of gain in the former being 50 per cent and in the latter 22 per cent.

In such facts as these we see reflected the possibilities of the future, for as yet the vast resources of the Southern States have barely been touched. The Cotton States Exhibition will serve further to reveal these resources. This exhibition is being well and wisely planned. Mr. Hoke Smith in his paper gives an outline of it. The exhibition is to be held during the last four months of the present year, in the city of Atlanta, where "there is a complete freedom from anything to produce malaria, and the altitude, coupled with the proximity of the mountains, renders the climate in summer not greatly different from that of New Hampshire." The exhibition is to be international as well as national. Nearly all the South American republics have determined to be represented and many of them will have full exhibits. Twelve large buildings are in process of erection and the preparations involve an expenditure of \$1,500,000, which amount it is stated will be more than doubled before the Exposition is ready to open.

Congress has voted an appropriation of \$200,000, and it is expected that the Geological Survey will make an especially fine display. It is for their mineral wealth particularly that many of the Southern States are distinguished. In popular language, says Mr. Smith, we hear the term mining States applied only to Colorado, California, Montana and the Western region generally. In reality the mining resources of some of the Eastern States, though different, are fully as great as any in the West; and the developments which are now beginning in the South will play a very important part in the future mining industries of the United States. "Even in the low countries of South Carolina, Georgia and Florida there are inexhaustible supplies of mineral phosphates which are mined for the manufacture of fertilizers; and the sulphuric acid which is used to convert the natural phosphates can be made from great deposits of pyrites existing in the Blue Ridge. Some of the best zinc mines of the country are situated in Southern Virginia. Enormous deposits of iron exist in the mountains of North Carolina; and the region about Birmingham, Ala., has already shown its ability to compete in the production of pig iron with the rest of the civilized world." \* \* "Mines of copper have been worked in North Carolina and Georgia; and the gold belt of these two States has been productive from the beginning of the century." \* \* "In Rockbridge County, Va., there is a promising deposit of tin, and this metal also occurs near King's Mountain, N. C. Salt is obtained in Southwestern Virginia and in Louisiana. The coal fields of Tennessee, Kentucky, West Virginia and Alabama are inexhaustible, and the building stones throughout the entire Appalachian region are of the greatest variety and of the best character. The marbles of Tennessee and Georgia are already well known, although the development of them has hardly begun; and the granite of Stone Mountain is coming extensively into use. The mica consumed in the United States comes largely from North Carolina. Practically all of the corundum mined in the United States is found in North Carolina and Northern Georgia; and throughout the same region which yields the corundum and the mica there are deposits of kaolin which when properly developed could supply all of the potteries of the world."

We have quoted the foregoing at length because it furnishes an interesting epitome of the South's varied mineral resources, and at the same time shows what extensive material exists for a fine mineral display. Another factor in the future development of the South which should not be overlooked is her great extent of territory. Senator Walsh refers to this when he says that Georgia with her 60,000 square miles comes within 6,000 miles of having as much area as the New England States combined, while Texas, with 260,000 square miles, has a larger area by 83,000 miles than the Middle and New England States together. Georgia alone, he points out, could produce enough cotton to supply all the cotton mills in the country. "We have water power sufficient to turn all the machinery in New England and to weave into cloth every bale of cotton produced in the Southern States." Bearing all this in mind, one may well credit the statement of the Secretary of the Interior that the Exposition in its main features will be more than equal to any heretofore held in America with the exception of the Centennial and the Columbian Expositions. Every one will agree with him, too, when he says that just at the present time when business is reviving, when money is beginning to

seek investment, when so many are thinking of making a home in the South, such an exhibition "in the very centre of its most diversified opportunities will cause investigation which can but make a new era of growth and prosperity."

There is only one note of discord in the collection of papers published by the "Independent," and that is uttered by Senator Wilkinson Call of Florida. Mr. Call tells us that the usurer is abroad in the South as he is elsewhere, and as in the biblical days he "grinds the faces of the poor," taking from them all he can get. He also finds fault with the railroads, saying: "The railroads in the South charge such high rates for freight that they take everything, leaving little to the farmer." If we were inclined to be critical we should ask how if the railroads took "everything" they could leave to the farmer even a "little." But let that pass as a figure of speech. "Railroad commissions," he goes on, "which are quite common in the North and West, and which have done something to curb the rapacity of the great transportation monopolies, exist in some of the Southern States, and ought to be in all of them. At the present time the people are fighting for a railroad commission in Florida and the corporations are doing what they can to oppose our wishes." He does not even confine himself to his own State or yet to the South. He undertakes to give figures to show the magnitude of the public domain which the railroad corporations in the whole country have absorbed through land grants made to them. Just what bearing this has on the resources of the South and the opportunities for developing them, is not altogether clear. Mr. Call says, "it may seem surprising" to state that up to 1885 "the sum total of land grants to railroads amounted to 159,354,178,000,000 of acres." This certainly is a surprising piece of information and well calculated to illustrate the "avarice" and "greed" and "rapacity" of railroad corporations. After citing these stupendous figures, the honorable Senator is moved to say "the people have been cheated out of a great part of this land." Nay, friend, they have evidently been cheated out of eighty thousand times the whole area of the United States, according to the figures given, for that is about the ratio which those figures bear to the total number of acres in the entire country from one end to the other. Mr. Call is also an advocate of the free coinage of silver, and he sees fit to inform the world that he does "not think there is any argument on the other side." He concludes his paper with this remarkable jumble of words—"It seems as if, in our financial legislation, we have to get the credit of the Government indorsed by the Vanderbilts and a few brokers and speculators, rather than rest on the people and their resources, and accommodate the needs and wishes of seventy millions of people."

Now, how foolish to indulge in such utterances as these. What the South needs above everything else is outside capital, and nearly every paper in the collection to which we are referring makes a plea for the investment of such capital there. But the Senator from Florida denounces capitalists and moneyed men for being the possessors of capital, and tells them in advance that if they put their money in railroads, in banks, or other investments, they will find public sentiment arrayed against them. If that were the spirit which pervaded the Southern people generally, it would be a waste of money and of energy to get up the Cotton States Exhibition. In such circumstances

capitalists could not be prevailed upon to enter the Southern States. Fortunately, that is not the ruling sentiment. For instance, we find Congressmen H. D. Money of Mississippi taking pride in the fact that capital in his State is able to net a high rate of return, saying, "the banking business should also prove profitable in Mississippi. The institutions we have pay high dividends and do a safe business. I do not believe there is a bank in the State that pays less than fifteen per cent." And that is undoubtedly the true spirit. There is only one way in which the capital that will be so useful to the South can be obtained, and that is by the assurance of absolutely fair treatment and full protection for it.

#### THE MEXICAN NATIONAL REPORT.

Unlike the roads in the United States, the Mexican roads were able to enlarge their revenues during the calendar year 1894, and thus occupied a much more fortunate position than our own roads. Of course the adverse business conditions prevailing in this country reacted to some extent upon trade in Mexico, and the traffic affected by the low rate of exchange resulting from the depreciation of silver also suffered, but on the other hand the local or internal traffic continued to increase, and that has served to counterbalance the losses in the other items, and made it possible for the roads to enlarge the totals of their earnings.

This growth of the local or home traffic—steadily progressing year by year—is the favorable feature in the affairs of these roads. The fact that the roads have large annual obligations for interest, &c., to meet in gold (the lines having been built with foreign capital), and that a large part of the supplies required in operating the roads must be bought abroad and therefore also paid for in gold, constitutes the unfavorable feature in their affairs. In recent years the decline in silver has been so great that large though the gains in earnings might be, they fell far short of overcoming the increasing loss on exchange; but the time ought to be near when the decline in silver shall approach its end; and when this point is reached and the Mexican roads shall at the same time be able to maintain the rate of growth heretofore established, there will be a very decided change in the outlook of the properties, for then they will for the first time be in position to derive a benefit from the increase in their traffic and earnings.

The Mexican National well illustrates the conditions which have up to this time prevailed. The report of the company is nearly ready for distribution, and through the courtesy of President Raoul we have been favored with proof sheets of the same. We print Mr. Raoul's remarks in full on a subsequent page. Considering the drawbacks under which the company in common with the other Mexican roads labored, the report makes a very satisfactory showing, and except for the further increase in the loss from converting Mexican silver into gold the exhibit would be all that could be desired. The particularly gratifying feature is that with an increase of \$104,275 in gross earnings as compared with the year preceding, the management were able to effect a reduction in working expenses in the sum of \$149,250, thus giving an increase in the net of over a quarter of a million dollars. Besides this there was a saving of \$58,161 in the expenditures for betterments and additions to property, which aggregated only \$93,451 in 1894 against \$151,612 in 1893.

Altogether the net result would be over \$300,000 better than in the previous year except for the great increase in the loss from exchange.

The loss in that way during 1894 is given in the accounts at \$708,120, which compares with only \$434,343 for 1893, only \$248,622 for 1892 and but \$51,796 for 1891. As pointed out, however, in reviewing the previous year's report, this is not the full amount of the loss resulting from the conversion of Mexican dollars into American money. The practice of the Mexican National has always been to first convert its net earnings in Mexican currency into gold at the arbitrary rate of 80 cents to the dollar (this being done as a matter of convenience in book-keeping), and to charge the depreciation beyond the 20 per cent as loss from exchange. Hence to get the total of the loss from conversion we must add the amounts represented by the 20 per cent depreciation—being \$378,392 for 1894, \$327,687 for 1893, \$340,123 for 1892 and \$231,804 for 1891—to those already given. The result is shown in the following.

Loss from converting net revenues into gold in 1891.....	\$283,600
Loss from converting net revenues into gold in 1892.....	588,745
Loss from converting net revenues into gold in 1893.....	761,929
Loss from converting net revenues into gold in 1894.....	1,086,512

Thus in 1894 the loss was over a million dollars, while three years before, in 1891, the amount was only \$283,600. This illustrates strikingly the difficulties that the managers had to contend with, and of course the causes were entirely beyond their control. The decline in silver operated in still another way to add to the troubles of the management; a good part of the supplies needed in operating the road, as already stated, has to be bought in the United States, or other gold-standard countries, and with each decline in silver the cost of these supplies was correspondingly increased. Obviously it required both skill and wisdom to pilot the property through such conditions. The way in which the situation was met is shown by the fact that while in 1890 the gross revenues in Mexican currency were only \$3,754,966, in 1894 the amount was \$4,329,079, and while in 1890 the expenses were \$2,927,962, in 1894 they were but \$2,437,116. In other words, while in 1890 the net in Mexican currency was \$827,004, in 1894, through the increase in receipts and the saving in expenses, the amount had been raised to \$1,891,962. After allowing for the \$1,086,512 loss from conversion and the expenditures for betterments and for various other items which are a charge against income, the amount available for the payment of interest in 1894 was \$720,737; subsidy collections from the Mexican Government increased the sum to \$819,846. The interest on the prior lien bonds called for only \$694,680, thus leaving a surplus balance of \$125,166 on the operations of the twelve months.

President Raoul repeats what he said in the previous report, that in Mexico there has been no appreciable diminution in the purchasing power of the Mexican dollar as applied to labor and materials of Mexican origin, and that this has increased the number of articles which the company can economically manufacture in its own shops, and also the quantity and variety of native supplies that can be advantageously purchased in Mexico for silver, as against buying in a foreign country for gold. With a larger tonnage the company decreased its train mileage, making possible the saving in expenses already noted. In regard to the traffic, Mr. Raoul notes that, with the exception of passengers, a loss

has been suffered only on those classes which are affected by the condition of the exchange market between Mexico and gold-standard countries. The local traffic has decidedly expanded, which accounts for the increase shown in the general result. He points out that in 1893 there had been a gain in the earnings from the purely local traffic of \$231,471, while for 1894 there has been a further addition of \$291,077. He states, furthermore, that the rate of increase in this traffic has been almost uniform year by year since the first year the line was operated after completion—which is a fact of course of great promise and encouragement for the future.

#### NET EARNINGS IN JANUARY.

At length we have a statement of earnings which shows an increase in both gross and net. Such is the result for the month of January according to the compilations which we give to-day. Of course we are comparing with exceedingly poor earnings last year, the losses then having been heavy in gross and net alike. Nor is the improvement the present year very marked, the gain reaching \$900,245 or 1·87 per cent in gross and \$1,096,975 or 9·04 per cent in net. Nevertheless the exhibit must be regarded as decidedly encouraging. In the first place it is gratifying as indicating a turn in the tide. With the exception of the return for last August this is the first monthly statement in nineteen months to show an increase in gross and net. The gain is the more welcome because our early statement of gross, published February 16th, had indicated a trifling decrease. In the second place the improvement has occurred in face of a number of decidedly adverse factors in the situation.

While trade undoubtedly showed a reviving tendency, the weakened condition of the United States Treasury in the matter of its gold reserve operated to prevent the revival from making any great headway. Then the grain movement underwent large contraction by reason of last season's crop shortage, and many roads sustained striking losses in earnings on that account. The very low prices ruling for wheat and cotton and some other staples were also adverse features. In the South frosts so seriously damaged the orange crop that an immediate large loss in traffic was the result. On at least some of the Pacific roads, and more particularly on the Central Pacific, snow blockades operated at once to reduce traffic and to increase operating expenses. Among the east-and-west trunk lines freight rates were badly demoralized.

Considering all the circumstances the fact that a gain should be recorded is very noteworthy. We have spoken of its marking a turn in railroad affairs. But we would caution the reader against counting too confidently upon a similarly favorable result for February. According to present indications, the showing for that month will be less satisfactory. But the set-back will not possess any significance, since it will be due entirely to the exceptionally severe weather which prevailed during the month. The following is a summary of the figures for January.

January. (138 roads.)	1895.	1894.	Increase or Decrease.	
			Amount.	Per Cent
	\$	\$	\$	
Gross earnings.....	48,973,190	48,072,945	Inc. 900,245	1·87
Operating expenses .....	35,758,817	35,949,547	Dec. 196,730	0·55
Net earnings.....	13,214,373	12,123,393	Inc. 1,096,975	9·04

We have already stated that comparison is with poor earnings last year. The loss in gross then aggregated over seven million dollars (\$7,077,458) or 13·08 per cent, while the loss in net was \$1,131,828 or 8·87 per cent. There had also been losses in net in the two years preceding, the falling off in January 1893 having been \$1,320,999 and in January 1892 \$881,126, as will appear by the subjoined statement. It should be noted that though the falling off last year was the third successive loss in net, the recovery the present year in amount is almost equal to the 1894 loss.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
1889 (84)	38,029,124	33,457,161	+4,591,963	9,490,510	7,133,822	+2,356,888
1890 (114)	44,066,518	41,169,008	+3,500,450	12,426,759	10,872,383	+1,554,376
1891 (125)	50,026,280	46,208,334	+3,857,444	13,973,540	12,404,036	+1,508,484
1892 (126)	53,614,323	52,188,170	+1,116,223	18,443,051	14,333,177	-881,126
1893 (125)	55,890,906	55,100,108	+790,887	13,301,256	14,632,255	-1,320,999
1894 (125)	47,050,389	54,127,847	-7,077,458	11,633,196	12,765,024	-1,131,828
1895 (138)	48,973,190	48,072,945	+900,245	13,214,373	12,123,393	+1,096,975

The roads which are obliged to report heavy decreases are the grain-carrying roads, the Pacific roads and some of the Southern roads. Thus in the gross the Burlington & Quincy has fallen \$382,454 behind, the Milwaukee & St. Paul \$260,444, the Canadian Pacific \$219,719, the Union Pacific \$195,484, the Central of Georgia \$139,612, the Grand Trunk of Canada \$99,079, the Louisville & Nashville \$52,508, &c., &c.—in many cases after heavy decreases last year, too. In the net the losses are less striking, many of the roads having found it possible to offset the falling off in gross by an important saving in expenses. There are altogether only about half a dozen large decreases in net, these being the Burlington & Quincy with \$186,688 loss, the Central of Georgia with \$123,882, the Union Pacific with \$94,183, the Southern Pacific with \$70,801, the Louisville & Nashville with \$47,883, and the Canadian Pacific with \$35,925.

On the other hand the large gains are quite numerous, both in the gross and in the net. Thus the Pennsylvania has \$694,208 increase in gross and \$617,169 increase in net, which reflects the greater mining and manufacturing activity in the East. The Philadelphia & Reading (including the Coal & Iron Company) has \$482,588 increase in gross and \$59,534 increase in net. The Southern Pacific, notwithstanding the blockade of the Central Pacific line, has \$186,189 increase in gross, though having, as already stated, lost \$70,801 in net owing to the extra expenses entailed by the snow blockade. The Illinois Central has \$123,120 increase in gross and \$191,748 increase in net, the Baltimore & Ohio \$157,266 increase in gross and \$94,221 increase in net, the Mexican Central \$75,829 increase in gross and \$110,854 increase in net, the Erie \$99,358 increase in gross and \$71,054 in net, &c., &c. The following is a full list both of the large losses and the large gains.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.	Decreases.
Pennsylvania (138 rds.) \$694,208	Chi. Bur. & Quincy.... \$382,454
Ph. & Read. and C. & I. .... 482,588	Ohio, Mich. & St. Paul... 260,444
So. Pacific (6 rds.) ..... 136,189	Canadian Pacific..... 219,719
Balt. & Ohio (2 rds.) ..... 157,266	Union Pacific (7 rds.) ... 193,434
Illinois Central..... 123,120	Central of Georgia..... 139,612
Clev. C. Chic. & St. L. .... 113,402	Grand Trunk of Canada ... 99,079
N. Y. L. Erie & West.... 9,354	Louisville & Nashville.... 52,508
Mexican Central..... 75,829	Kan. C. Ft. S. & Mem... 46,958
Brooklyn Elevated..... 68,245	Central of N. J. .... 41,630
San Ant. & A. Pass.... 67,147	Chi. & Grand Trunk... 39,657
N. Y. Susq. & West.... 62,970	Iowa Central ..... 30,374
Northern Central..... 53,320	
Summit Br. & L. Valley... 49,657	
Brooklyn Elevated..... 41,523	
Louisv. N. Alt. & Chic... 35,221	
Lake Erie & Western... 35,221	

Total (representing 25 roads)..... \$2,309,568 Total (representing 17 roads)..... \$1,507,869

! The gross on Eastern lines increased \$518,412 and on Western lines \$175,765.

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PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.	
Increases.	Decreases.
Pennsylvania (3 rds)... \$617,169	Chic. Bur. & Quincy... \$198,648
Illinois Central..... 191,748	Central of Georgia ... 123,882
Mexican Central..... 110,854	Union Pacific (7 rds).... 94,183
Balt.-&-Ohio (2 rds).... 94,221	So. Pacific (4 rds).... 70,801
Aten. T. & S. Fe (1 rds).... 71,054	Louisv. & Nashville... 47,833
N. Y. L. E. & Western.... 60,423	Canadian Pacif. .... 35,923
Brooklyn Elevated.... 59,534	
Ph. & R. and C. & Ic. .... 57,223	
San Ant. & A. Pass.... 52,382	
Summit Br. & L. Valley.... 41,026	
Wabash..... 33,004	
Total (representing 20 roads)..... \$1,471,617	Total (representing 17 roads)..... \$559,362

\* The net increased \$366,891 on Eastern lines and \$250,278 on western lines.

When arranged in groups, three groups are seen to have done poorly, namely the Northwestern, the Pacific and the Southern. These groups have losses in both gross and net. All the other roads have gains in gross and net. The Northwestern group has done worst of all; it shows a loss of \$729,067 or nearly 13 per cent in the gross and of 196,566 or 11.37 per cent in the net. Every road shares in the falling off in the gross, and only two—the St. Paul and the Minneapolis & St. Louis—have escaped a decrease in net. The Southern group records a contraction of about 5 per cent in the gross revenues and somewhat over 10½ per cent in the net. Out of 31 roads all but 8 have contributed to the decrease in gross and all but 14 to the falling off in net. In the Pacific group, too, the decrease is pretty general, the Rio Grande Western being one of the exceptions.

SECTION OF GROUP.	Gross Earnings.		Net Earnings.		P. C.
	1895.	1894.	1895.	1894.	
<b>January.</b>					
Trunk lines (13)	\$15,458,862	14,500,015	3,721,641	2,851,637	+810,004 30/51
Anthra. coal (7)	4,903,030	4,108,145	1,068,148	881,824	+124,324 14/09
East. & Mid. (15)	1,717,029	1,631,445	454,762	330,137	+115,615 34/09
Mid. West (27)	3,652,474	3,314,015	1,049,816	767,194	+28,622 36/84
Northwest (8)	4,807,501	5,626,658	1,532,950	1,729,525	-199,566 11/37
Southwest (16)	4,842,805	4,545,611	1,251,027	1,035,734	+215,293 21/78
Pacific Coast (8)	6,724,337	6,974,055	1,775,737	1,601,986	-215,549 10/83
Southern (31)	5,705,438	6,019,382	1,892,503	2,116,608	-224,105 10/59
Mexican (3)	1,194,288	1,144,490	535,700	410,453	+125,337 30/53
Total (188 rds)	48,973,190	48,072,945	13,329,873	12,123,398	+1,000,975 9/04

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western.—(Con.)	Pacific Coast.—(Con.)
B. & O. East of Ohio.	Iron Hail.	S. Pacific.
B. & O. West of Ohio.	Kanawha & Michigan.	Louis. Western.
B. & O. Southwestern.	Lake Erie All. & So.	Morgan's La. & T.
Clev. Cin. Chic. & St. L.	Lake Erie & Western.	N. Y. Tex. & Mex.
Peoria & Eastern.	Louisv. N. A. & Chic.	Texas & New Orleans.
Grand Trunk of Canada.	Manistique.	Pacific System.
Chi. & N. W. Trunk.	Ohio Southern.	Union Pacific.
Detroit Gr. Ry. & Mich.	Pitts. Mus. & Evansv.	Ore. & Cal. & Pac. Ry.
N. Y. Lake Erie & West.	Pitts. Mus. & Chic.	Ore. Sh. L. & Utan N. R.
Pennsylv. East of P. & W.	Pittsburgh & Western.	Chera. & Darlington.
West of Pitts. & Erie.	Sag. Pus. & Hur.	Chesapeake & Ohio.
Pitts. Youngs. & Ash.	Sag Valley & St. Louis.	Ohio & Southwest.
Wabash.	St. L. & T. & T. I.	Central Branch.
Anthraco. Coal.	Tol. A. A. & N. M.	Atch'l Col. & Pac. & Co.
Clev. & N. W. N. Y. N. E.	Toledo & W. Central.	Montana Union.
N. Y. Ontario & West.	To. Peoria & W.	Southern Roads.
N. Y. Susq. & West.	Northwestern.	Atlanta & West Point.
Phil. & Reading.	Burl. Cedar Rap. & Nor.	Bir. & Atlantic.
Coal & Iron.	Chic. Bur. & North.	Carolina Midland.
Summit Branch.	Chic. Bur. & Quincy.	Central of Georgia.
Iowa Valley.	Chi. Mil. & St. Paul.	Chera. & Darlington.
Eastern and Middle.	Kokomo & Western.	Chesapeake & Ohio.
Adirondack.	Minn. & St. Louis.	Ore. & Southwest.
Allegheny Valley.	St. Paul & Duluth.	Central & N. W.
Bath & Hammondsport.	Southwestern.	Gadado & Atala Un.
Buff. Rock & Pitts.	Arkansas Midland.	Georgia.
Oriskany & Atlantic.	Atch. Top. & Santa Fe.	Ga. Southern & Fla.
Cumming & Valley.	St. Louis & San Fran.	Gulf & Chicago.
Jamestown & Lake Erie.	Atch. & St. Louis.	Jack. Tampa & K. W.
Northern Central.	Colorado Midland.	Kan. City & Mo. Ry.
States Island R. T.	Crystal.	Montgomery & N. W.
Stony Clove & C. Mt.	Denver & Rio Gr.	Louisv. St. L. & Tex.
Ulster & Delaware.	Ft. Worth & Den. City.	Macon & Birmingham.
West Jersey & Branches.	Ft. Worth Rio Gr.	Mobile & Birmingham.
Western Md.	Houston E. & W. Texas.	Nash. Chat. & St. Louis.
Western N. Y. & Penn.	Rio Grande & N. M.	Norfolk & Southern.
Middle Western.	Rio Grande & N. M.	Ohio River & Chas. Petersburgh.
Chi. & West Mich.	San. Ant. & A. Pass.	Rich. Fred. & Pot.
Cin. Jack. & Mack.	Tex. Sab. V. & N. W. R.	Rich. & Petersburgh.
Cin. Ports. & Virginia.	Un. Pac. Deny. & Gulf.	Sav. Am. & Mont.
Cleveland Akron & Col.	Waco & No. Western.	Southern R. & W.
Clev. Cuyahoga & C. N.	Pacific Coast.	Western of Ala.
Lorain & Wheeling.	Canadian Pacific.	West. Pa. C. & G. P.
Det. Lans. & Nor.	Nevada C. & P.	Wrightson & Tennille.
Elgin Joliet & Eastern.	Oregon Improvement Co.	Rio Grande Western.
Grand Rapids & Ind.	San. Fran. & North. Pac.	Mexican Central.
Illinois Central.	So. Pacific.	Mexican National.
Indian. Dec. & W.	Gal. Har. & S. A.	Mexican Northern.

\* We include these Western lines in our table by taking an estimate for 1894 on which to base the increase or decrease reported for this year.

For the groups which are able to show improved results the ratio of gain in net is in most cases strikingly heavy. Thus for the trunk line group the increase is 30.51 per cent; for the Eastern and Middle group, 34.09 per cent; for the Middle Western, 36.84 per cent; for the Mexican, 30.53 per cent, and for the South-

western, 20.78 per cent; and in every case nearly all the roads have participated in the improvement, there being only few exceptions to the rule in each group. In the anthracite coal group the increase in net is 14.09 per cent. The Central of New Jersey is the only road in that group which has a loss in both gross and net, and the decrease is comparatively small, though it follows a decrease last year.

### IMPERIAL BANK OF GERMANY.

The Berlin correspondent of the "London Economist" under date of March 7th gives some of the results which appear in the annual report for 1894 of the Imperial Bank of Germany, said to have been just issued. Of the data made public those of widest interest are the facts with relation to gold and silver holdings by the Bank on the 31st of December 1894. It appears that the total of both metals in bank at that date was 1,014,220,000 marks, of which 714,436,000 marks were gold and 299,784,000 marks were silver. The forms in which these metals were held were as follows.

GOLD.	SILVER.
In bars and coin..... 422,437,000	Thaler pieces..... 214,294,000
In German coin..... 291,998,000	Other coins..... 85,490,000
Total marks..... 714,436,000	Total marks..... 299,784,000

The equivalents of the foregoing in dollars and sterling are subjoined for the convenience of our readers.

GOLD—	Bars and Coin.	German Coin.	Totals.
Sterling.....	£21,121,850	£14,599,950	£35,721,800
Dollars.....	\$105,609,250	\$72,999,750	\$178,609,000
SILVER—	Thaler Pieces.	Other Coins.	Total.
Sterling.....	£10,714,700	£4,274,500	£14,939,200
Dollars.....	\$53,573,500	\$21,372,500	\$74,946,000

Marks are reduced to sterling and dollars in the above on the basis of 20 marks to the pound and 4 marks to the dollar. It thus appears that the total of gold held by the Bank Dec. 31, 1894, was £35,721,800 or \$178,609,000, and the silver was £14,939,200 or \$74,946,000.

The net profit of the Bank for three years and the division of the profit are thus stated:

MARKS.	1894.	1893.	1892.
Profit.....	11,404,000	17,584,000	11,981,000
Of this—			
Shareholders received.....	7,500,000	9,046,000	7,647,000
Imperial Treasury received....	3,903,000	8,538,000	4,342,000
Percentage to shareholders.....	6.28	7.53	6.38

The reserve at the end of 1894 amounted to 30,000,-000 marks.

Rate of interest in 1894 has averaged in the open market about 1½ per cent, but the official rate maintained by the Bank during the greater part of the year was 3 per cent. On the average the Bank rate for 1894 was 3.117 per cent for bills and 3.617 per cent for loans. In 1893 the average was 4.06 per cent for bills.

### KING'S HANDBOOK OF NEW YORK CITY—An Outline History and Description of the American Metropolis. MOSES KING. Boston, Mass. Price, \$2.00.

This handsome work has gone through several editions and seems to be always in demand. It merits all the praise that has been bestowed upon it. As far as the mechanical execution of the book is concerned it would be difficult to suggest how it could be improved, the work having been mainly done by The Matthews-Northrup Company, the well-known art printers of Buffalo. The binding is neat and tasteful—"rich, not gaudy,"—the type clear, the paper of superior grade, and the printing of the very best. The book abounds with illustrations, there being over one thousand altogether, and these form one of its leading features. They are executed in fine style, and embrace every variety of subject and every scene of interest. To those who are not familiar with New York they furnish an excellent insight into its character and appear-

ance, while the resident sees reflected in them characteristic scenes and incidents in his daily life, and which possess added charm when depicted in print. The descriptive history, though necessarily brief, is yet comprehensive and of absorbing interest. We do not think the author and publisher, Mr. King, exaggerates when he says that "the text furnishes an elaborate but condensed history and description of the city itself, and also of every notable public institution and especially interesting feature," and that "the illustrations give many reminders of the past, and furnish an extensive series of pictures of the present city, to an extent many times beyond that of any volume yet published." There are 1,008 pages in the book, and apparently nothing essential is omitted from it. Our harbor and rivers, piers, shipping, railroads, streets, avenues, parks, bridges, tunnels, hotels, museums, educational institutions, courts, cemeteries, theatres, churches, newspapers, banks, trust companies, business houses, manufacturing establishments, and hundreds of other things are all described and remarked upon. In fact, it would be difficult to say what the book does not contain regarding the city and its affairs and business. There is also a very comprehensive index, affording easy and convenient reference to every item and topic. Altogether the book is both useful and entertaining, and withal a very creditable publication.

**COMPREHENSIVE INDEX OF THE PUBLICATIONS OF THE UNITED STATES GOVERNMENT, 1889-1893.** By John G. Ames, Superintendent of Documents, Department of the Interior. Washington: Government Printing Office.

Those who have occasion to use the publications of the United States Government have long felt the need of some index that would make it easy and convenient to find and refer to the vast mass of information which these publications contain. This want Mr. Ames, the Superintendent of Documents, has sought to supply, and the effort is all the more praiseworthy as he has undertaken the work of his own motion and has had to do it outside of his ordinary office duties. Mr. Ames states that he has repeatedly urged that Congress provide for such an index, not only of documents yet to be printed but also of those already published. As Congress failed to make such provision, he took the task upon himself, "additional to the current and prescribed work of his office." It was out of the question to attempt to cover all the publications issued since the establishment of the Government, so he confined himself to the publications issued during the period covered by the Fifty-first and Fifty-second Congresses. The result of his labors is a quarto volume of 480 pages, conveniently and carefully arranged. Considering the mass of documents which is here indexed, and the disadvantages under which the work was done, we are not surprised to hear Mr. Ames say that the labor involved in the preparation of the volume proved much greater than he had anticipated. After seeing what Mr. Ames has accomplished, we should not only favor his suggestion that Congress provide for having all publications of the Government indexed in a similar manner, but think that the scope of the work might with advantage be still further extended. Mr. Ames has not attempted to give an author's index, but he does furnish a "personal" index, and this we think should be made more comprehensive. Thus the only reference to Prof. Henry C. Adams which we find is that on page 426, giving him as the author of two monographs for the Census. But Mr. Adams is the Statistician of the Inter-State Commerce Commission, and each year issues an annual report, giving statistics regarding the mileage, operations, income and accounts of United States railroads. In some way his name ought to be mentioned in connection with these statistical reports. Other similar instances might be cited.

So, too, the general index would be improved by some additions. To refer again to the report of the Statistician of the Inter-State Commerce Commission, we find it is not indexed under I with the publications of the Inter-State Commerce Commission, but only under R, by the title "Railways in the United States." It might with advantage be indexed under both heads. These illustrations are not intended as criticisms upon the work of Mr. Ames, but simply as suggestions how it can be improved and extended when Congress shall give him the desired authority and necessary assistance to compile an index which shall comprehend every document of whatever character issued by the Government since the date

of its establishment. Mr. Ames expressly declares that the volume is not as thorough or complete as he should like to have it, saying in his preface: "It is not supposed that the work will meet the approval and commendation of all, nor is it by any means thought to be beyond improvement. It is rather a tentative effort, and is put forth for the purpose and in the hope of eliciting such criticisms and suggestions from those most competent to make them as will help to render a future edition satisfactory to all." Nevertheless, Mr. Ames has succeeded in producing an exceedingly useful and meritorious work—unique in character and kind—and public interests will be promoted by allowing him to carry out the general plan and purpose of his scheme. Certainly no one is better fitted for the task, or possesses greater zeal and earnestness for such a chosen undertaking.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.** — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 11 down to and including Friday, March 22; also the aggregates for January and February in 1893, 1894 and 1895.

**STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.**

		<i>Shares, both sides.</i>		<i>Balances, one side.</i>		<i>Sheets Cleared.</i>			
		Total	Value.	Shares.	Value.	Shares.	Cash.	Cleared.	
<b>1893—</b>		\$	\$	\$	\$	\$	\$		
January..	28,514,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,830			
February.	25,108,900	1,745,400,000	2,587,900	172,701,000	3,529,000	6,151			
2 mos....	53,653,400	3,809,100,000	5,587,900	383,401,000	6,829,500	12,981			
<b>1894—</b>		\$	\$	\$	\$	\$	\$		
January..	18,363,000	1,088,800,000	1,354,000	60,100,000	2,041,000	6,835			
February.	12,847,600	784,800,000	1,036,400	50,200,000	1,396,900	5,568			
2 mos....	31,210,600	1,873,400,000	2,382,400	125,300,000	3,437,900	12,483			
<b>1895—</b>		\$	\$	\$	\$	\$	\$		
January..	13,593,500	806,200,000	1,091,000	63,700,000	1,483,100	6,434			
February.	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515			
1/2 mos...	25,624,100	1,658,300,000	2,083,500	118,700,000	2,616,600	11,949			
		<i>Shares, both sides.</i>		<i>Balances, one side.</i>		<i>Sheets Cleared.</i>			
		<i>Cleared.</i>	<i>Total Value.</i>	<i>Shares.</i>	<i>Value.</i>	<i>Shares.</i>	<i>Cash.</i>	<i>Cleared.</i>	
		\$	\$	\$	\$	\$	\$		
Mar. 11..	1,320,700	102,000,000	83,600	5,800,000	145,100	332			
" 12..	1,047,800	75,400,000	70,900	4,100,000	135,100	317			
" 13..	710,700	53,300,000	52,200	3,500,000	60,400	315			
" 14..	566,700	40,900,000	47,900	3,100,000	55,500	293			
" 15..	658,700	51,000,000	55,700	3,900,000	84,700	303			
Tot. wk.	4,304,600	322,600,000	310,300	20,400,000	480,800	1,560			
Wk last yr	3,798,300	219,500,000	343,700	18,300,000	315,300	1,597			
Mar. 18..	938,300	66,200,000	72,100	4,400,000	78,600	323			
" 19..	931,800	66,000,000	76,000	4,700,000	147,400	317			
" 20..	957,200	69,500,000	76,000	5,100,000	125,300	319			
" 21..	778,800	40,600,000	80,500	3,900,000	50,500	311			
" 22..	997,500	45,600,000	90,300	3,900,000	136,200	320			
Tot. wk.	4,603,600	290,900,000	394,900	22,000,000	538,500	1,539			
Wk last yr	3,917,600	198,400,000	271,400	16,300,000	321,100	1,258			

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West, North Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below, together with the figures for the preceding months, thus completing the results for the eight months of the fiscal year 1894-95. The imports of gold were extremely light, the amount received reaching only \$26,908, of which \$1,317 was in coin; and of silver there came in but \$102,909, of which \$101,407 was bullion. There has been received during the eight months a total of \$1,023,722 gold and \$1,324,209 silver, which compares with \$2,537,738 gold and \$1,455,964 silver in 1893-94. The shipments of gold during February reached an unimportant total, having been only \$3,275, of which \$200 bullion, and the exports of silver have been \$86,674 coin and \$403,500 bullion. For the eight months the exports of gold have been \$617,064, against \$981,688 in 1893-94, and \$3,612,040 silver has been sent out against \$9,248,759 in

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1893-94. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July .....	6,133	42,243	48,376	47,956	96,701	144,657
August .....	40,190	43,579	83,769	227,130	99,310	326,440
September .....	13,082	29,578	42,660	11,758	60,120	71,578
October .....	498,313	69,132	567,475	136,232	126,911	263,193
November .....	8,269	62,281	70,550	36,807	122,731	159,534
December .....	40,319	60,786	101,105	2,446	109,663	112,109
January .....	37,188	45,696	82,884	6,893	136,592	143,485
February .....	1,317	25,586	26,903	1,502	101,407	102,909
TL 8 mos.	644,841	378,881	1,023,722	470,774	853,435	1,324,209

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July .....	61,235	---	61,235	417,601	583,070	1,000,671
August .....	73,665	---	73,665	575,763	747,800	1,323,563
September .....	64,775	---	64,775	808,130	436,100	1,244,230
October .....	31,547	850	32,397	507,972	824,500	1,332,772
November .....	164,635	660	165,295	467,538	969,600	1,437,158
December .....	162,772	105	162,877	372,432	534,200	906,632
January .....	53,545	---	53,545	112,160	764,700	876,860
February .....	3,075	200	3,275	86,674	403,500	490,174
TL 8 mos.	615,249	1,815	617,064	3,348,270	5,263,770	8,612,040

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 9, 1895.

Money continues exceedingly abundant and cheap. The demand for gold has quite died out for the moment, at all events, and almost immediately now the payments out of the Treasury will exceed the receipts. There is every prospect, therefore, of a long continuance of cheap money, especially as trade remains very dull, and there is no speculation outside of the South African department. The Bank of England holds over 37 millions sterling in gold. The reserve is almost 29 millions sterling, being nearly 67½ per cent of the liabilities.

Silver is in small demand, and the price has been fluctuating throughout the week between 27½d. and 27¾d. per ounce. There is very little inquiry for India. About a month ago a report became current there that the Government was about to raise the duty upon silver and therefore purchases stopped, as buyers were afraid that the duty might be raised while the metal was on the way. Now, however, it is believed that there will be no change in the duty, and buying has again begun. As yet it is not very large. On the other hand, gold continues to be sold for export. The sales are small just now but they are likely to go on. The selling of gold about balances the purchases of silver.

Trade throughout India is very dull. There is fair export of rice from Burmah; but wheat, cotton and seeds are being shipped in unusually small quantities. In spite of all, however, the India Council is succeeding fairly well in disposing of its drafts. It offered for tender on Wednesday 60 lakhs and sold the whole amount at a very small fraction over 1s. 0¾d. per rupee. Since then it has sold small amounts by private contract. The general estimate now is that the sales at the end of the financial year will aggregate from half a million to a million sterling less than was estimated for in the Budget. In May there are 2 millions sterling of floating debt falling due which it is understood will be funded, and the general expectation is that whatever has not been raised within the current year by the sales of drafts will likewise be funded. In the Budget it was estimated that the Council would sell for the year at an average of 1s. 2d. per rupee. The average is likely to be about 1s. 1d. per rupee, so that compared with the Budget estimate there will be a loss by exchange of over a million sterling in all likelihood.

The Board of Trade returns for February make a poor showing because of the exceeding severity of the weather. The value of the imports was £28,184,000, being a decrease of £5,849,000 compared with February of last year, or about 17½ per cent, and the value of the exports of British and Irish produce and manufactures was a little under 16 millions sterling, against more than 17½ millions sterling twelve months ago, a decrease of £1,711,000, or over 9½ per cent. The depression being largely due to temporary causes, it is believed that already a recovery has set in. There is a prospect, too, of a rise in the price of wool. Until quite lately

it was estimated that the Australasian clip would show a large increase over recent years. Now the opinion is that the increase will be very small, and many think that Merino wool in particular will show a decrease. But even if there is a rise the Australasian colonists will not benefit much, as it is understood that they have sold almost the whole of their wool.

Weakness in New York and rumors of an unsatisfactory report of the Grand Trunk of Canada Company have combined to cause a fall in the American Department. The general public is still holding quite aloof. The new United States loan fell at the beginning of the week. The premium at one time was about 6, but it declined early in the week to about 4. Since then, however, there has been a sharp recovery almost to 5. But that is quite an exception to the rest of the market. The South American department is likewise depressed. New political disturbances are reported to have broken out in the province of Pernambuco in Brazil. In Chili matters are not very satisfactory. In Argentina there is complete dulness. In Uruguay the Government is acting very unwisely. It is spending far too much money and is borrowing at home; while its action with regard to the Montevideo Water-works Company—an English corporation—is very adversely criticised. The company has a concession for supplying Montevideo with water. Another company, however, has been started in competition and it proposes to get its supply from a very much more distant point. It has been proposed to compel the people of Montevideo to take the water from the new company without compensation to the old. The latter company has applied to our own Government for its good offices, but the Uruguayan Government refuses to listen to the intervention. Uruguayan stocks have fallen.

The French and German bourses are firm. In Paris speculation is growing broader. Especially, the great French operators are once more buying South African gold, diamond and land shares on a large scale. There is a good deal of buying here at home likewise; but the chief purchasing is on Continental account, and there has been a very remarkable rise in the best dividend-paying shares. Not much has been doing in the purely speculative shares nor have land shares risen much; but the good gold shares are rising every day. The prices in some cases are wonderfully high, giving often not more than 7 or 8 per cent on the money invested.

The market for British railway stocks is fairly steady, although prices are excessively high and there are fears of a great coal strike in South Wales; while, as the Board of Trade returns show conclusively, the foreign trade is very depressed. British Government stocks are again rising. Consols, for example, are again 104½, Indian sterling Threes are 103½ and Indian sterling 3½ per cents are 114½. Colonial stocks, however, are rather lower. The liquidations at the beginning of the month on the Vienna and Pesth bourses have been difficult, rates being exceedingly high, and a considerable number of failures are looked for, though none of very serious magnitude.

The Messrs. Rothschild placed here on Monday bills of the Chilian Government amounting to about £1,200,000 and running for about seventeen months at prices which yield the investor about 5½ per cent. On the first of June the Chilian paper dollar will be converted at 18d. and the money is required to facilitate the operation. The proceeds of the bills, in gold, will be sent out in instalments spread over four or five weeks.

The exports since January 1st have been as follows:

EXPORTS.	1895.	1894.	Difference.	Per Ct.
	£	£	£	
January.....	19,224,236	18,151,880	+72,356	+0·39
February.....	15,968,395	17,679,449	-1,711,054	-9·67
2 months ...	34,192,631	35,831,329	-1,633,698	-4·57

The imports since January 1st have been as follows:

IMPORTS.	1895.	1894.	Difference.	Per Ct.
	£	£	£	
January.....	36,753,068	38,458,613	-1,705,545	-4·43
February.....	28,134,489	33,984,085	-5,849,596	-17·21
2 months ...	64,881,557	72,442,693	-7,561,191	-10·43

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1895.	1894.	Difference.	Per Ct.
	£	£	£	
January.....	3,887,258	4,346,643	-459,385	-10·56
February.....	4,107,824	5,051,720	-843,896	-12·74
2 months ...	8,295,082	9,398,363	-1,103,281	-11·73

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895 Mar. 6.	1894 Mar. 7.	1893 Mar. 8.	1892 Mar. 9.
Circulation.....	23,071,110	24,235,450	24,567,590	24,921,410
Public deposits.....	10,301,280	10,443,360	9,063,630	10,031,710
Other deposits.....	32,167,701	37,311,991	27,258,481	27,563,581
Government securities.....	12,109,483	8,935,533	11,218,400	10,785,121
Other securities.....	19,559,336	24,343,750	24,930,857	28,483,577
Reserve of notes and coin.....	28,915,720	22,803,133	18,920,728	16,820,791
Coin & bullion, both departm't.....	37,180,830	30,325,585	27,044,283	25,292,201
Prop. reserve to liabilities, p. c. ....	67 11-16	68 5-18	51 13-18	44 4-6
Bank rate.....per cent.	3	2	24	3
Consols, 3% per cent.....	104 1/2 x d	90 7-16 x d	97 15-16 x d	95 15 16
Silver.....	27 1/2 d	27 1/2 d	33 1-16 d	41 1/2 d
Clearing-House returns.....	161,783,000	151,402,000	121,570,000	118,503,000

Messrs. Pixley & Abbell write as follows under date of March 8 :

Gold.—The special demand for gold has temporarily ceased, and arrivals of the last two days have gone into the Bank. The Bank has received £213,000 in Sovereigns, of which £130,900 came from Egypt, and has bought £174,000 in bar gold, while £290,000 has been withdrawn for export of £270,000 was for the River Plate. The influx during the week before balance, £97,000. Shipments to Bombay, £30,000. Arrivals: Bombay, £35,000; River Plate, £13,000; West Indies, £20,000.

Silver.—The market has been firmly supported by Chinese orders, and there is also a good demand for India, as the fear of an increased import duty no longer exists. Shipments to Bo-maw, £109,600; China, £78,700. Arrivals, New York, £123,000; West Indies, £33,000.

Mexican Dollars—There is a strong inquiry for these coin, but there are no sellers.

The quotations for bullion are reported as follows :

GOLD.	London Standard.		SILVER.			
	Mar. 8.	Mar. 1.	London Standard.	Mar. 8.	Mar. 1.	
Bar gold, fine.....oz.	77	77	9%	27%	27%	
Bar gold, parting.....oz.	77	9%	77	10		
Span. doubloons.....oz.	73	8	73	8		
U. S. gold coin.....oz.	76	8%	76	5		
German gold coin.....oz.	76	4%	76	4%		

The rates for money have been as follows :

London. Bank Rate.	Open Market Rates.						Interest allowed for deposits by Joint Stock Banks.	
	Bank Bills.			Trade Bills.				
	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Feb. 8 2	1	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1/2	
" 15 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1/2	
" 22 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1/2	
Mar. 1 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1/2	
" 8 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1/2	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season compared with previous seasons :

IMPORTS.		1894-5.		1893-4.		1892-3.		1891-2.	
Imports of wheat, cwt.	34,731,566	30,415,933	33,810,645	38,750,759					
Bartley.....	16,476,454	15,337,807	9,844,007	12,504,207					
Oats.....	7,695,537	7,271,887	6,522,355	7,606,806					
Peas.....	1,341,089	1,459,843	1,328,287	1,760,74					
Beans.....	2,461,482	2,920,004	2,397,337	1,972,663					
Indian Corn.....	13,682,014	17,165,974	14,787,216	13,199,921					
Flour.....	10,718,970	9,994,592	11,131,045	9,835,053					

Supplies available for consumption (exclusive of stocks on Saturday, 1):

1894-5.		1893-4.		1892-3.		1891-2.	
Total.....	57,679,142	53,804,839	59,824,828	66,293,872			
1894-5.	1893-4.	1892-3.	1891-2.				
Wheat imports, cwt.	34,731,563	30,415,932	33,810,645	38,750,759			
Imports of flour.....	10,718,970	9,994,592	11,131,045	9,835,053			
Bales of home-grown.....	12,221,606	13,334,294	14,583,136	17,708,055			
Total.....	57,679,142	53,804,839	59,824,828	66,293,872			

Aver. price wheat week, 19s. 10d. 21s. 31. 25s. 1d. 33s. 3d.

Average price, season, 19s. 9d. 26s. 5d. 27s. 2d. 33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom :

THIS WEEK.		LAST WEEK.		1894.		1893.	
Wheat.....qrs.	3,204,000	3,240,000	2,636,000	2,808,000			
Flour, equal to qrs.	240,000	245,000	385,000	407,000			
Maize.....qrs.	293,000	277,000	427,000	476,000			

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 22 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2 3/4 p. e.t.s.	104 5/16	104 5/16	104 7/16	104 7/16	104 7/16	104 7/16
For account.....	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
Fr. ch rents (in Paris)fr.	x 20/20	103/05	103/20	103/35	102/20	102/20
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Canadian Pacific.....	3 3/4	3 9/16	3 8/16	3 7/16	3 8/16	3 8/16
Chic. Mill. & St. Paul.....	5 1/4	5 7/8	5 5/8	5 3/8	5 1/8	5 1/8
Illinois Central.....	86	86	88 1/2	89	88 1/2	88 1/2
Lake Shore.....	133 1/2	139	139 1/2	140	140	140
Louisville & Nashville.....	48 1/2	50 1/2	51	51 1/2	51 1/2	52
Mexican Central 4s.....	60	60	61	61 1/2	61 1/2	61 1/2
N. Y. Central & Hudson.....	96 1/2	97 1/2	98	98 1/2	98 1/2	98 1/2
N. Y. Lake Erie & West.....	8 3/4	8 3/4	8 7/8	9 1/4	9 1/4	9 1/4
2d consols.....	60	60	60 1/2	60 1/2	61	61 1/2
Norfolk & Western, pref.	14 3/4	15	15 1/2	16 1/2	16 1/2	16 1/2
Northern Pacific, pref.	14 3/4	14 3/4	15 1/2	16 1/2	16 1/2	16 1/2
Pennsylvania.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Phil. & Read., per share	4 1/2	4 3/8	4 3/8	5	5 1/4	5 1/4
Union Pacific.....	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2
Wabash, pref.	13 1/2	13 1/2	13 1/2	13 1/2	14	14

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

##### CORPORATE EXISTENCE EXTENDED.

2,235—The Third National Bank of Allegheny, Pennsylvania, until March 13, 1915.

2,249—The Jenkins' National Bank, Jenkins, Pa., until March 15, 1915.

2,259—The First National Bank of Dexter, Maine, until March 16, 1915.

##### IN LIQUIDATION.

4,406—The Helena National Bank, Helena, Mont. has gone into voluntary liquidation by resolution of its stockholders dated January 8, 1895.

3,577—The First National Bank of Lyons, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated Jan. 18, 1895.

3,993—The City National Bank of Birmingham, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated Jan. 1, 1895.

4,357—The Security National Bank of Grand Island, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1895.

3,903—The McPherson National Bank, McPherson, Kans., has gone into voluntary liquidation by resolution of its stockholders dated February 18, 1895.

4,304—The First National Bank of Hurley, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated February 19, 1895.

2,518—The Laramie National Bank, Laramie, Wyo., has gone into voluntary liquidation by resolution of its stockholders dated March 7, to take effect March 15, 1895.

3,985—The First National Bank of Anaconda, Montana, has gone into voluntary liquidation, by resolution of its stockholders dated January 8, to take effect February 1, 1895.

##### INSOLVENT.

4,458—The First National Bank of Anacortes, Washington, is insolvent, and was on March 6, 1895, placed in the hands of F. W. Hawkins, Receiver.

3,875—The Holdrege National Bank, Holdrege, Neb., is insolvent and was, on March 15, 1895, placed in the hands of Clement V. Manatt, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 14 and for the week ending for general merchandise March 15 : also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,621,879	\$2,510,508	\$1,857,880	\$3,867,116
Genl mer'dise.....	12,024,708	8,323,688	9,117,498	8,363,689
Total.....	\$14,646,585	\$10,834,196	\$10,975,373	\$12,231,785

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1892.	1893.	1894.	1895.
Prev. reported.	\$7,881,350	\$5,887,824	\$8,116,155	\$8,507,357
Total 11 weeks.	\$91,013,196	\$70,023,434	\$80,303,869	\$75,438,572

The following table shows the exports and imports of specie at the port of New York for the week ending March 16 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.	Imports.
Gold.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,352,887
France.....	.....	560,109
Germany.....	.....	5,772,036
West Indies.....	116,501	2,565,501
Mexico.....	.....	1,100
South America.....	.....	15,105
All other countries.....	.....	103,673
Total		

**Breadstuffs Figures Brought From Page 532.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 16, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago....	74,724	82,550	673,805	1,236,075	130,200	30,756
Milwaukee....	37,200	141,650	22,100	142,000	84,800	12,000
Duluth....	31,535	412,683	.....	11,631	.....	.....
Minneapolis....	.....	1,016,390	8,070	.....	.....	.....
Toledo....	1,717	84,200	102,500	2,200	2,400	.....
Detroit....	1,655	43,313	75,722	33,253	9,396	.....
Cleveland....	12,270	50,100	33,284	41,807	13,354	.....
St. Louis....	20,730	43,010	157,190	143,350	5,250	2,100
Pearl....	6,550	7,800	266,700	324,500	31,560	1,200
Kansas City....	.....	8,628	11,734	1,568	.....	.....
Total wk. '95....	186,441	1,889,754	1,353,103	1,939,384	276,770	46,056
Same wk. '94....	184,075	1,777,305	2,708,765	2,184,473	643,653	68,988
Same wk. '93....	181,351	2,804,084	2,009,371	1,791,005	475,583	76,152
Since Aug. 1....	.....	.....	.....	.....	.....	.....
1894-95....	8,145,155	118,13-076	54,057,418	69,947,755	28,344,741	1,911,910
1893-94....	8,319,976	132,812,074	111,222,056	80,165,362	254,5,003	2,679,637
1892-93....	8,002,765	192,580,777	84,729,829	75,433,430	25,877,860	0,242,051

The receipts of flour and grain at the seaboard ports for the week ended March 16, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	113,471	108,350	84,400	40,850	40,800	.....
Boston....	39,937	91,10	127,040	114,312	500	.....
Montreal....	3,191	.....	9,150	38,000	650	.....
Philadelphia....	57,084	24,515	65,323	64,049	51,200	.....
Baltimore....	83,803	37,833	243,239	11,628	.....	7,432
Richmond....	1,409	31,16	11,620	1,202	.....	.....
New Orleans....	16,613	1,830	173,107	33,006	.....	.....
Total week....	323,934	294,046	719,519	690,175	93,10	7,432
Week 1894....	462,802	114,005	1,452,792	836,579	75,475	8,437

The total receipts at ports named in last table from Jan. 1 to March 16 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.	bbls.	bbls.	bbls.	bbls.
Wheat....	3,436,87	2,797,013	7,613,849	16,325,199
Corn....	5,478,67	17,270,268	9,744,559	39,221,553
Oats....	5,812,580	6,135,032	6,032,83	10,588,781
Barley....	969,591	1,333,490	1,740,692	1,992,033
Rye....	90,134	42,194	150,025	1,505,063
Total grain....	15,818,139	27,587,047	26,190,905	69,835,820
Total week....	854,348	693,024	180,355	5,105
Same time 1894....	1,082,353	1,128,277	311,802	4,788
				79,384

The exports from the several seaboard ports for the week ending March 16, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York....	57,348	88,100	65,519	2,105	4,977	.....
Boston....	96,000	77,021	36,311	3,000	.....	930
Portland....	.....	28,125	.....	.....	.....	17,230
Philadelphia....	.....	49,100	52,150	.....	.....	.....
Baltimore....	148,000	194,45	26,994	.....	.....	.....
New Orleans....	9,000	25,515	94	.....	.....	.....
Norfolk....	24,030	111,425	25,251	.....	.....	.....
Newport News....	.....	.....	.....	.....	.....	.....
Montreal....	.....	.....	.....	.....	.....	.....
Total week....	854,348	693,024	180,355	5,105	.....	23,137
Same time 1894....	1,082,353	1,128,277	311,802	4,788	.....	79,384

The destination of these exports for the week and since Sept. 1, 1894, is as low. We add the totals for the corresponding periods of last year for comparison:

Flour.	Wheat.	Corn.	Week Since Sept.	Wheat.	Corn.	Week Since Sept.	Wheat.	Corn.	Week Since Sept.
week and since	Sept. 1 to	bbls.	Mar. 16.	Wheat.	bush.	Mar. 16.	Wheat.	bush.	Mar. 16.
United Kingdom....	118,000	4,810,339	518,457	19,124,751	459,871	7,655,498	.....	.....	.....
Continent....	6,642	733,43	337,801	7,641,124	140,974	2,942,241	.....	.....	.....
A. & C. America....	24,953	706,790	.....	7,548	715	123,833	.....	.....	.....
West Indies....	30,988	659,475	.....	5,116	14,294	280,841	.....	.....	.....
Brit. N. A. Colys....	1,970	220,681	.....	2,570	7,170	44,911	.....	.....	.....
Other countries....	733	18,948	.....	93,318	.....	21,385	.....	.....	.....
Total....	183,355	7,180,076	854,348	26,879,757	623,024	11,064,710	.....	.....	.....
Total 1894....	311,802	7,447,546	1,082,353	29,241,257	1,128,277	33,027,93	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 16, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York....	6,173,000	265,000	603,000	.....	12,000
Do adroit....	1,791,000	11,000	195,000	34,000	224,000
Albany....	.....	55,000	60,000	.....	10,000
Buffalo....	2,791,000	98,000	84,000	41,000	364,000
Do adroit....	205,000	603,000	180,000	.....	.....
Chicago....	24,662,000	4,824,000	1,288,000	98,000	28,000
Do adroit....	1,874,000	2,934,000	858,000	.....	.....
Milwaukee....	66,000	.....	5,000	7,000	62,000
Do adroit....	.....	.....	.....	.....	.....
Dalton....	11,455,000	1,000	577,000	12,000	91,000
Toledo....	2,000,000	735,000	16,000	3,000	.....
Do adroit....	299,000	.....	.....	.....	.....
Detroit....	1,342,000	169,000	19,000	1,000	15,000
Do adroit....	257,000	.....	.....	.....	.....
Oswego....	34,000	349,000	367,000	1,000	30,000
Do adroit....	3,532,000	2,521,000	370,000	1,000	19,000
Cincinnati....	17,000	33,000	130,000	12,000	64,000
Boston....	616,000	190,000	171,000	10,000	.....
Toronto....	41,000	.....	16,000	.....	26,000
Montreal....	57,000	2,200	183,000	5,000	2,000
Philadelphia....	216,000	278,000	215,000	.....	.....
Pearl....	2,000	349,000	367,000	1,000	.....
Indiana....	138,000	166,000	81,000	.....	.....
Kansas City....	67,000	234,000	253,000	8,000	.....
Baltimore....	94,000	567,000	214,000	25,000	501,000
Minneapolis....	16,229,000	19,000	515,000	25,000	51,000
St. Paul....	.....	.....	.....	.....	.....
On Mississippi River....	141,000	1,000	6,000	.....	.....
On Lakes....	47,000	.....	.....	.....	.....
On canal and river....	47,000	.....	60,000	.....	.....
Total Mar. 16, 1895....	57,571,000	12,439,000	6,350,000	226,000	1,004,000
Total Mar. 9, 1895....	71,717,000	13,748,000	6,499,000	25,000	217,000
Total Mar. 17, 1894....	73,259,000	19,739,000	2,598,000	449,000	501,000
Total Mar. 18, 1893....	79,021,000	15,241,000	4,676,000	948,000	1,300,000
Total Mar. 19, 1892....	143,000	12,272,000	3,972,000	1,733,000	1,171,000

The Exchange Banking & Trust Co. of Charleston, S. C., will shortly occupy offices in the building which the company has just completed in that city. The building runs through from Broad to Elliott streets, is thirty feet wide and two hundred feet deep. It is described as a most complete and handsome structure and one that would be a credit to any city in the United States. It will furnish the Exchange Banking & Trust Company commodious quarters for the transaction of its business and yield a revenue from office rentals that must prove a very profitable investment.

Investors desiring a long-time five per cent gold bond are referred to the detailed statement in our advertising department of the first mortgage securing the Long Island RR. Company's Metropolitan Ferry bonds. Besides ferry franchise, boats, &c., the security embraces valuable plots of real estate in two cities, with water frontage and an extensive water grant. The Long Island RR. Company has paid dividends on its stock continuously since 1882. Messrs. Redmond, Kerr & Co. offer these bonds to net 4½ per cent.

Messrs. Hatch & Foote removed their offices this week to number 3 Nassau Street, where their friends will find them most conveniently located on the first floor and in more commodious quarters than they had in Pine Street. The firm of Hatch & Foote is one of the oldest on the Street and has held membership on the New York Stock Exchange since 1870.

Attention of investors is called to the offering by Messrs. Davenport & Co., Richmond, at par and interest, of \$200,000 City of Richmond fours, due 1929.

Attention is called to the card on our back page of Mr. Charles M. Rolker, mining engineer and metallurgist.

### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn	108	110	Christ's'r & 10th St.—Stk.	148	152
Con. 5s, g., 1931-A&O	107	108	1st mort., 1898—A&O	105	108
Do. 5s, g., 1909—A&O	107	108	D. E. B. & Baty—Stk.	150	155
Impt. 5s, g., 1934-J&J	98	100	1st, gold, 5s, 1932-J&J	114	115
Impt. St., 74, 1906—J&J	25	27	Scrip.	103	104
1st mort., 5s, 1904—J&J	112	114	Eighth Avenue—Stock.	300	300
2d mort., 5s, 1914—J&J	102	106	42d & Gr. St. For. Stock.	318	322
2d mort., 5s, 1914—J&J	102	106	42d St. & Man. & N. A. V.	51	51
2d mort., 5s, 1914—J&J	102	106	1st mort., 5s, 1910, M&S	112	112
2d mort., 5s, 1914—J&J	102	106	2d mort., income 6s, J&J	57	60
Brooklyn City—New Stk.	158	158	Long Island Traction.	9	9
Consol. 5s, 1941—J&J	118	119	Metropolitan Traction.	97	98
Brooklyn Cross-st. 5s, 1908	108	109	Ninth Avenue—Stock.	149	150
Brooklyn & W. N. Y. 5s, 1939	175	176	Second Avenue—Stock.	124	125
Brooklyn & W. N. Y. 5s, 1939	175	176	1st mort., 1899—B'klyn	103	104
Brooklyn Traction....	8	10	Debtors, 5s, 1904, J&J	210	215
Preferred....	.....	.....	Third Avenue—Stock.	150	161
Central Crosstown—Stk.</					



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 22, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, March 16.	Monday, March 18.	Tuesday, March 19.	Wednesday, March 20.	Thursday, March 21.	Friday, March 22.				Lowest.	Highest.
43 <sup>4</sup>	41 <sup>2</sup>	37 <sup>2</sup>	41 <sup>2</sup>	41 <sup>2</sup>	41 <sup>2</sup>	41 <sup>2</sup>	Active RR. Stocks.	20,999	3 <sup>1</sup> <sub>2</sub> Jan. 30	51 <sup>4</sup> Mar. 22
53 <sup>2</sup>	51 <sup>2</sup>	53 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	Atchison Topeka & Santa Fe.	1,900	49 Mar. 8	78 Jan. 9
52 <sup>2</sup>	51 <sup>2</sup>	53 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	Atlantic & Pacific.	1,900	49 Mar. 8	65 <sup>2</sup> Jan. 18
37 <sup>2</sup>	37 <sup>2</sup>	38 <sup>2</sup>	37 <sup>2</sup>	37 <sup>2</sup>	37 <sup>2</sup>	37 <sup>2</sup>	Baltimore & Ohio.	1,900	33 Mar. 8	59 Jan. 2
48 <sup>7</sup>	48 <sup>7</sup>	49 <sup>2</sup>	49 <sup>2</sup>	49 <sup>2</sup>	49 <sup>2</sup>	49 <sup>2</sup>	Canadian Pacific.	712	48 Jan. 30	50 <sup>4</sup> Jan. 17
89 <sup>2</sup>	90 <sup>1</sup>	90 <sup>1</sup>	93 <sup>2</sup>	92 <sup>2</sup>	94 <sup>2</sup>	94 <sup>2</sup>	Canada Southern.	2,500	81 <sup>2</sup> Feb. 18	94 <sup>2</sup> Mar. 22
17 <sup>4</sup>	17 <sup>4</sup>	17 <sup>4</sup>	18	18	17	17 <sup>4</sup>	Central of New Jersey.	61,015	12 <sup>2</sup> Feb. 6	18 Mar. 18
16 <sup>2</sup>	16 <sup>2</sup>	16 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	Central Pacific.	2,201	145 Jan. 14	17 <sup>2</sup> Mar. 2
146 <sup>2</sup>	148 <sup>2</sup>	148 <sup>2</sup>	149 <sup>2</sup>	149 <sup>2</sup>	149 <sup>2</sup>	149 <sup>2</sup>	Chesapeake & Ohio.	13,057	16 Jan. 29	18 Jan. 21
70 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	72 <sup>2</sup>	72 <sup>2</sup>	73	73 <sup>2</sup>	Chicago & Alton.	147 Jan. 9	147 Jan. 9	9 <sup>2</sup> Mar. 9
70 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	72 <sup>2</sup>	72 <sup>2</sup>	73	73 <sup>2</sup>	Chicago Burlington & Quincy.	34,816	69 Mar. 4	73 <sup>2</sup> Mar. 21
—	—	—	—	—	—	—	Chicago & Eastern Illinois.	—	50 Jan. 12	50 Jan. 12
55 <sup>2</sup>	55 <sup>2</sup>	55 <sup>2</sup>	56 <sup>2</sup>	56 <sup>2</sup>	56 <sup>2</sup>	56 <sup>2</sup>	Do pref.	400	90 Jan. 31	93 Mar. 22
117 <sup>2</sup>	117 <sup>2</sup>	118 <sup>2</sup>	118 <sup>2</sup>	119 <sup>2</sup>	119 <sup>2</sup>	119 <sup>2</sup>	Chicago Milwaukee & St. Paul.	82,882	53 <sup>2</sup> Mar. 9	57 <sup>2</sup> Mar. 21
88 <sup>2</sup>	89 <sup>1</sup>	89 <sup>1</sup>	90 <sup>2</sup>	91 <sup>2</sup>	92 <sup>2</sup>	92 <sup>2</sup>	Do pref.	1,906	115 <sup>2</sup> Mar. 22	119 Jan. 17
137 <sup>2</sup>	137 <sup>2</sup>	138 <sup>2</sup>	138 <sup>2</sup>	136	138	137 <sup>2</sup>	Chicago & Northwestern.	43,441	87 <sup>2</sup> Mar. 4	97 <sup>2</sup> Feb. 4
62 <sup>2</sup>	62 <sup>2</sup>	63 <sup>2</sup>	63 <sup>2</sup>	63 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	Chicago Rock Island & Tol.	514	137 Feb. 14	145 Jan. 22
30 <sup>2</sup>	31 <sup>2</sup>	31 <sup>2</sup>	31 <sup>2</sup>	31 <sup>2</sup>	32 <sup>2</sup>	31 <sup>2</sup>	Chicago St. Paul Minn. & Om.	22,334	60 <sup>2</sup> Jan. 3	64 <sup>2</sup> Mar. 20
105 <sup>2</sup>	110 <sup>2</sup>	105 <sup>2</sup>	110 <sup>2</sup>	105 <sup>2</sup>	105 <sup>2</sup>	105 <sup>2</sup>	Do pref.	3,015	284 Mar. 8	31 <sup>2</sup> Jan. 18
36 <sup>2</sup>	37 <sup>2</sup>	37 <sup>2</sup>	37 <sup>2</sup>	38 <sup>2</sup>	37 <sup>2</sup>	38 <sup>2</sup>	Cleve. Cincl. Chic. & St. L.	5,690	35 <sup>2</sup> Feb. 13	39 <sup>2</sup> Jan. 19
64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	Do pref.	532	82 Jan. 10	88 Jan. 22
128 <sup>2</sup>	128 <sup>2</sup>	127 <sup>2</sup>	128	128	128	128 <sup>2</sup>	Columbus Hocking Val. & Tol.	7,386	16 Jan. 29	24 <sup>2</sup> Mar. 22
10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	Delaware & Hudson.	6,237	123 Mar. 9	133 <sup>2</sup> Jan. 18
160 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	161 <sup>2</sup>	161 <sup>2</sup>	161 <sup>2</sup>	161 <sup>2</sup>	Delaware Lackawanna & West.	5,180	155 <sup>2</sup> Mar. 8	166 <sup>2</sup> Mar. 18
22 <sup>2</sup>	22 <sup>2</sup>	22 <sup>2</sup>	22 <sup>2</sup>	22 <sup>2</sup>	22 <sup>2</sup>	22 <sup>2</sup>	Denver Rio Grande.	104 <sup>2</sup> Jan. 29	114 <sup>2</sup> Mar. 15	15 <sup>2</sup> Jan. 15
34 <sup>2</sup>	35 <sup>2</sup>	36 <sup>2</sup>	36 <sup>2</sup>	36 <sup>2</sup>	36 <sup>2</sup>	36 <sup>2</sup>	Do pref.	2,437	32 <sup>2</sup> Jan. 20	36 <sup>2</sup> Mar. 19
30 <sup>2</sup>	30 <sup>2</sup>	30 <sup>2</sup>	30 <sup>2</sup>	32 <sup>2</sup>	32 <sup>2</sup>	35 <sup>2</sup>	Evansville & Terre Haute.	311	30 Feb. 20	35 Jan. 23
102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	Great Northern.	400	58 <sup>2</sup> Jan. 29	74 <sup>2</sup> Mar. 21
136 <sup>2</sup>	136 <sup>2</sup>	137 <sup>2</sup>	137 <sup>2</sup>	137 <sup>2</sup>	137 <sup>2</sup>	137 <sup>2</sup>	Iowa Central.	109 <sup>2</sup> Jan. 28	103 Mar. 1	10 <sup>2</sup> Jan. 18
84 <sup>2</sup>	85 <sup>2</sup>	86 <sup>2</sup>	86 <sup>2</sup>	87 <sup>2</sup>	86 <sup>2</sup>	87 <sup>2</sup>	Lake Erie & Western.	3,290	10 <sup>2</sup> Feb. 11	17 <sup>2</sup> Jan. 18
84 <sup>2</sup>	85 <sup>2</sup>	86 <sup>2</sup>	86 <sup>2</sup>	87 <sup>2</sup>	87 <sup>2</sup>	87 <sup>2</sup>	Do pref.	1,705	69 Jan. 28	74 Jan. 18
84 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	Lake Shore & Mich. Southern.	3,718	134 <sup>2</sup> Jan. 29	140 Jan. 17
84 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	Long Island.	30	84 Feb. 18	88 <sup>2</sup> Jan. 5
5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	Long Island Traction.	5,491	53 <sup>2</sup> Mar. 12	63 <sup>2</sup> Jan. 15
47 <sup>2</sup>	47 <sup>2</sup>	48 <sup>2</sup>	49 <sup>2</sup>	49 <sup>2</sup>	50 <sup>2</sup>	50 <sup>2</sup>	Louisville & Nashville.	40,745	46 <sup>2</sup> Mar. 12	55 <sup>2</sup> Jan. 15
7 <sup>2</sup>	7 <sup>2</sup>	7 <sup>2</sup>	7 <sup>2</sup>	7 <sup>2</sup>	7 <sup>2</sup>	7 <sup>2</sup>	Louisv. New Alb. & Chicago.	1,655	6 Mar. 6	7 <sup>2</sup> Jan. 18
22 <sup>2</sup>	22 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	Do pref.	3,005	20 Jan. 4	24 <sup>2</sup> Jan. 20
107 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	109 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	Manhattan Elevated, consol.	4,429	104 Jan. 2	109 <sup>2</sup> Feb. 4
91 <sup>2</sup>	92 <sup>2</sup>	92 <sup>2</sup>	92 <sup>2</sup>	92 <sup>2</sup>	92 <sup>2</sup>	92 <sup>2</sup>	Michigan Central.	15	91 <sup>2</sup> Mar. 4	97 Jan. 18
25 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	27	27	27	27 <sup>2</sup>	Minn. & St. L., tr. rects.	226	25 <sup>2</sup> Feb. 19	28 Jan. 19
45 <sup>2</sup>	47 <sup>2</sup>	47 <sup>2</sup>	47 <sup>2</sup>	47 <sup>2</sup>	47 <sup>2</sup>	47 <sup>2</sup>	Do pref. tr. rects.	426	46 <sup>2</sup> Jan. 29	51 <sup>2</sup> Jan. 14
13 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	Missouri Kansas & Texas.	955	12 <sup>2</sup> Jan. 30	15 <sup>2</sup> Mar. 20
23 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	Do pref.	11,437	21 <sup>2</sup> Jan. 29	25 <sup>2</sup> Mar. 18
22 <sup>2</sup>	22 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	23 <sup>2</sup>	Mobile & Ohio.	10,460	18 <sup>2</sup> Mar. 11	26 <sup>2</sup> Jan. 2
10 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	Nashv. Chattanooga & St. Louis.	64	Jan. 29	70 Jan. 18
92 <sup>2</sup>	93 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	New York Central & Hudson.	20,284	92 <sup>2</sup> Mar. 15	100 <sup>2</sup> Feb. 1
12 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	Do pref.	1,900	14 <sup>2</sup> Feb. 21	13 <sup>2</sup> Mar. 20
55	73	73	73	73	73	73	Do 1st pref.	69	Jan. 21	70 Jan. 18
23 <sup>2</sup>	26 <sup>2</sup>	30	27	27	28	29	Do 2d pref.	900	24 Feb. 21	29 <sup>2</sup> Mar. 21
8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	New York Lake Erie & West'n.	6,918	74 Mar. 9	10 <sup>2</sup> Jan. 18
16 <sup>2</sup>	17 <sup>2</sup>	16 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	Do pref.	400	16 Feb. 26	23 Jan. 22
34 <sup>2</sup>	34 <sup>2</sup>	33 <sup>2</sup>	33 <sup>2</sup>	33 <sup>2</sup>	34 <sup>2</sup>	34 <sup>2</sup>	N.Y. & N.E., tr. recs. all ins. pd.	33,752	29 Jan. 29	34 <sup>2</sup> Mar. 20
19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	New York New Haven & Hart.	3,611	115 <sup>2</sup> Jan. 3	17 Jan. 18
13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	New York Ontario & Western.	6,910	11 <sup>2</sup> Mar. 22	14 <sup>2</sup> Jan. 21
39 <sup>2</sup>	39 <sup>2</sup>	39 <sup>2</sup>	39 <sup>2</sup>	39 <sup>2</sup>	39 <sup>2</sup>	39 <sup>2</sup>	New York Susq. & West, new.	8,863	31 Feb. 26	43 <sup>2</sup> Jan. 18
2 <sup>2</sup>	2 <sup>2</sup>	2 <sup>2</sup>	2 <sup>2</sup>	2 <sup>2</sup>	2 <sup>2</sup>	2 <sup>2</sup>	Norfolk & Western.	1,310	2 Mar. 5	5 <sup>2</sup> Jan. 5
12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	Do pref.	447	98 <sup>2</sup> Mar. 4	19 <sup>2</sup> Jan. 18
3 <sup>2</sup>	3 <sup>2</sup>	3 <sup>2</sup>	3 <sup>2</sup>	3 <sup>2</sup>	3 <sup>2</sup>	3 <sup>2</sup>	Northern Pacific.	5,094	12 <sup>2</sup> Jan. 27	18 <sup>2</sup> Jan. 18
14 <sup>2</sup>	14 <sup>2</sup>	15 <sup>2</sup>	15 <sup>2</sup>	15 <sup>2</sup>	15 <sup>2</sup>	15 <sup>2</sup>	Do pref.	14	12 Mar. 12	14 Mar. 12
13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	13 <sup>2</sup>	Ohio Southern.	560	19 Jan. 23	21 Jan. 17
4 <sup>2</sup>	4 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	Oregon Ry. & Navigation Co.	1,000	3 <sup>2</sup> Jan. 29	6 Jan. 5
8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>2</sup>	Oregon Shn. Line & Utah North.	1,800	3 Feb. 4	4 <sup>2</sup> Mar. 21
15 <sup>2</sup>	16 <sup>2</sup>	16 <sup>2</sup>	16 <sup>2</sup>	16 <sup>2</sup>	16 <sup>2</sup>	16 <sup>2</sup>	Peoria Decatur & Evansville.	25,485	7 <sup>2</sup> Mar. 4	13 <sup>2</sup> Jan. 14
48 <sup>2</sup>	48 <sup>2</sup>	47 <sup>2</sup>	47 <sup>2</sup>	47 <sup>2</sup>	48 <sup>2</sup>	48 <sup>2</sup>	Philadelphia & Reading.	923	15 Jan. 12	17 <sup>2</sup> Mar. 21
40 <sup>2</sup>	40 <sup>2</sup>	40 <sup>2</sup>	40 <sup>2</sup>	40 <sup>2</sup>	40 <sup>2</sup>	40 <sup>2</sup>	Pittsb. Ft. Wayne & Chicago.	1,020	43 <sup>2</sup> Jan. 30	49 Mar. 21
24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	Pittsb. & Western.	100	29 Feb. 1	33 <sup>2</sup> Jan. 3
23 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	25 <sup>2</sup>	25 <sup>2</sup>	25 <sup>2</sup>	25 <sup>2</sup>	Rome Waterlow & Ogdensb.	56	11 <sup>2</sup> Feb. 12	117 <sup>2</sup> Jan. 21
38 <sup>2</sup>	38 <sup>2</sup>	39	39	39	39	39	St. Louis Alte. & Terre Haute.	770	35 <sup>2</sup> Feb. 15	39 <sup>2</sup> Mar. 20
5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	5 <sup>2</sup>	St. Louis Southwestern.	3,013	44 Jan. 25	5 <sup>2</sup> Mar. 20
9 <sup>2</sup>	9 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	Do pref.	8,586	8 Jan. 29	11 <sup>2</sup> Mar. 20
20 <sup>2</sup>	20 <sup>2</sup>	20 <sup>2</sup>	20 <sup>2</sup>	20 <sup>2</sup>	20 <sup>2</sup>	20 <sup>2</sup>	St. Paul Minn. & Manitoba.	100	18 Feb. 5	25 Mar. 22
85 <sup>2</sup>	86 <sup>2</sup>	86 <sup>2</sup>	86 <sup>2</sup>	86 <sup>2</sup>	86 <sup>2</sup>	86 <sup>2</sup>	Southern Pacific Co., cert.	2,050	24 <sup>2</sup> Feb. 11	19 <sup>2</sup> Jan. 22
10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	Do, pref. voting trust, cert.	23,182	29 <sup>2</sup> Jan. 29	37 Jan. 8
8 <sup>2</sup>	9 <sup>2</sup>	9 <sup>2</sup>	9 <sup>2</sup>	9 <sup>2</sup>	9 <sup>2</sup>	9 <sup>2</sup>	Texas & Pacific.	3,225	8 <sup>2</sup> Jan. 30	10 <sup>2</sup> Mar. 22
11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	12 <sup>2</sup>						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (*Indicates actual sales.*)

INACTIVE STOCKS † Indicates unlisted.	March 22.		Range (sales) in 1895		INACTIVE STOCKS † Indicates unlisted.	March 22.		Range (sales) in 1895	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Susquehanna.....	100	168	.....	.....	Adams Express.....	100	143	147	Jan. 140 Jan. 147 Mar.
Bellefonte & South. Ill. pref.....	100	135	103	Feb. 103 Feb.	American Bank Note Co.†.....	.....	42	42	.....
Boston & N. Y. Air Line pref.....	100	102	103	Feb. 103 Feb.	American Express.....	100	113	109	Feb. 113 Mar. 113 Mar.
Brooklyn Elevated†.....	100	13	15	....	Amer. Telegraph & Cable.....	100	90 <sup>a</sup>	91	89 Mar. 93 <sup>b</sup> Jan.
Buffalo Rochester & Pittsburg.....	100	18	20	22 Jan. 22 Jan.	Bay State Gas†.....	50	14 <sup>b</sup>	18 <sup>b</sup>	13 Mar. 24 Jan.
Preferred.....	100	58	58	Jan. 58 Jan.	Brunswick Company.....	100	.....	.....	.....
Buri. Cedar Rapids & Nor.....	100	.....	156	Jan. 157 <sup>b</sup> Jan.	Chic. Junc. Ry. & Stock Yards.....	100	.....	89	Feb. 95 Jan.
Cleveland & Pittsburgh.....	50	155	54 <sup>b</sup>	7	Preferred.....	100	.....	4	Mar. 7 Jan.
Des Moines & Fort Dodge.....	100	54 <sup>b</sup>	30	Jan. 30 Jan.	Colorado Coal & Iron Devel.....	100	6	25	23 <sup>b</sup> Mar. 23 <sup>b</sup> Mar.
Preferred.....	100	30	35	24 <sup>b</sup> Mar. 31 <sup>b</sup> Jan.	Colorado Fuel & Iron.....	100	50	60	50 Feb. 50 Feb.
Duluth Soo Shore & Atlantic†.....	100	24 <sup>b</sup>	54 <sup>b</sup> Mar.	6 Mar.	Columbus & Hocking Coal.....	100	74	.....	2 <sup>b</sup> Jan. 74 Mar.
Preferred†.....	100	54 <sup>b</sup>	45	.....	Commercial Cable.....	100	135	.....	146 Mar. 146 Mar.
Flint & Pere Marquette.....	100	74	14	....	Consol. Coal of Maryland.....	100	28	32	30 Feb. 33 <sup>b</sup> Jan.
Preferred.....	100	.....	45	....	Dist. & Cattle Feed. etc., Inst. etc.....	154	16 <sup>b</sup>	16 <sup>b</sup>	13 Mar. 16 <sup>b</sup> Mar.
Georgia Pacific Trust c. (s)†.....	100	.....	4 <sup>b</sup> Feb.	1 <sup>b</sup> Feb.	Edison Electric Illuminating.....	100	97	100	94 <sup>b</sup> Mar. 102 Jan.
Gr. Bay Win. & P. tr. rec. ....	100	38 <sup>b</sup>	4 <sup>b</sup> Feb.	3 <sup>b</sup> Jan.	Erie Telegraph & Telephone.....	100	.....	45 <sup>b</sup> Feb.	54 Jan.
Preferred trust recs. ....	100	14 <sup>b</sup>	1 <sup>b</sup> Feb.	3 <sup>b</sup> Jan.	Interior Conduit & Ins. Co. ....	100	.....	30 <sup>b</sup> Feb.	41 <sup>b</sup> Mar.
Houston & Texas Central.....	100	.....	88	Jan. 88 Jan.	Laclede Gas.....	100	25 <sup>b</sup>	26 <sup>b</sup>	23 <sup>b</sup> Jan. 27 <sup>b</sup> Jan.
Illinois Central leased lines.....	100	.....	84 <sup>b</sup> Feb.	94 <sup>b</sup> Jan.	Preferred.....	100	82	85	81 Mar. 87 Jan.
Kanawha & Michigan.....	100	94	84 <sup>b</sup> Feb.	3 Jan.	Lehigh & Wilkesbarre Coal†.....	100	.....	20 Jan.	20 Jan.
Keokuk & Des Moines.....	100	14 <sup>b</sup>	3	Jan.	Maryland Coal, pref. ....	100	50	70	30 Jan. 50 Jan.
Preferred.....	100	13	13 <sup>b</sup> Mar.	15 <sup>b</sup> Jan.	Michigan-Peninsular Car Co. ....	100	.....	.....	.....
Louisv. Evansv. & St. L. Cons. ....	100	.....	.....	.....	Preferred.....	100	.....	52	Jan. 52 <sup>b</sup> Mar.
Louisv. St. Louis & Texas.....	100	1	4	....	Minnesota Iron.....	100	38	40	39 <sup>b</sup> Mar. 40 Jan.
Mahoning Coal. ....	50	105	115	....	National Linseed Oil Co. ....	100	20	20	17 <sup>b</sup> Jan. 20 Feb.
Preferred.....	50	106	.....	.....	National Starch Mfg. Co. ....	100	54 <sup>b</sup>	6	5 Jan. 6 <sup>b</sup> Jan.
Metropolitan Traction†.....	100	.....	97	Feb. 103 Jan.	New Central Coal.....	100	5	9	6 Jan. 6 Jan.
Mexican Central.....	100	77 <sup>b</sup>	8 <sup>b</sup> Mar.	8 M. R.	Ontario Silver Mining.....	100	84 <sup>b</sup>	10	8 <sup>b</sup> Mar.
Morris & Essex.....	50	.....	156	Feb. 164 Jan.	Pennsylvania Coal.....	50	31 <sup>b</sup>	.....	310 Jan. 320 Jan.
New Jersey & N. Y. ....	100	14 <sup>b</sup>	5	....	Postal Telegraph-Cable†.....	100	62 <sup>b</sup>	.....	.....
Preferred.....	100	.....	116 <sup>b</sup> Jan.	118 Feb.	Quicksilver Mining.....	100	1	3	2 Jan. 24 Jan.
N. Y. Lack. & Western.....	100	.....	.....	Preferred.....	100	14 <sup>b</sup>	16 <sup>b</sup>	12 <sup>b</sup> Jan. 17 Feb.	
Norfolk & Southern.....	100	60	4	2 Jan. 3 Mar.	Texas Pacific Land Trust.....	100	74	84	7 Mar. 84 Mar.
Peoria & Eastern.....	100	21 <sup>b</sup>	4	2 Jan. 3 Mar.	U. S. Cordage, guaranteed.....	100	16	16 <sup>b</sup>	12 Feb. 23 <sup>b</sup> Jan.
Rensselaer & Saratoga.....	100	180	185	180 Jan. 180 Jan.	U. S. Express.....	100	40	42 <sup>b</sup>	41 Mar. 45 Jan.
Rio Grande Western pref. ....	100	.....	30 Mar.	37 Mar.	U. S. Rubber preferred.....	100	94	94 <sup>b</sup>	92 <sup>b</sup> Feb. 94 <sup>b</sup> Jan.
Toledo Peoria & Western.....	100	.....	....	....	Wells, Fargo Express.....	100	105	108	104 Feb. 110 Jan.
Toledo St. L. & Kansas City†.....	100	1	3	....	.....	.....	.....	.....	

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 22.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	105	.....	Missouri—Fund.....	1894-1895	.....	Tennessee—6s, old.....	1892-1895	.....
Class B, 5a.....	1906	105	.....	North Carolina—6s, old.....	J&J	.....	6s, new bonds.....	1892-8-1900	.....
Class C, 4s.....	1906	95	.....	Funding act.....	1900	.....	do new series.....	1914	.....
Currency funding 4s.....	1920	95	.....	New bonds, J&J.....	1892-1898	.....	Compromise, 3-4-5-6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10	.....	Chatham RR.....	1	3	3s.....	1913	82 <sup>b</sup> 84 <sup>b</sup>
do, Non-Holford	170	.....	.....	Special tax, Class I.....	1	2	Redemption 4s.....	1907	.....
7s, Arkansas Central RR.....	1	10	.....	Consolidated 4s.....	1910	100	do 4s.....	1913	100
Louisiana—7s, cons. ....	914	110	.....	1919	127	Penitentiary 4s.....	1913	100	
Stamped 4s.....	100	.....	.....	South Carolina—4 <sup>b</sup> s, 20-40, 1933	14 <sup>b</sup> 168	Virginia funded debt, 2-3s.....	1991	59	
New consols, 4s.....	1914	93	95	6s, non-fund.....	1888	14	6s, deferred 1st rec'd. stamped.....	64 <sup>b</sup>	

New York City Bank Statement for the week ending March 16, 1895. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits	BANKS.	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Circ'tn	Clearings.
Bank of New York.....	\$2,000,000	\$1,988,000	\$13,070,000	\$1,380,000	\$2,340,000	\$10,200,000	N. Y. York.	\$	\$	\$	\$	\$	\$	\$
Manhattan Co. ....	2,050,000	1,957,5	13,429,000	1,008,000	2,405,0	13,873,000	Feb. 16.	133,650,9	483,382,0	81,422,7	15,149,4	532,234,7	11,641,7	457,302,3
Mechanics.....	2,000,000	929,0	8,575,0	1,710,4	522,3	9,308,6	" 23.	133,621,5	482,615,5	74,436,7	8,752,0	528,440,8	10,208,35	386,582,3
America.....	3,000,000	2,149,8	17,972,3	1,695,2	3,053,9	18,822,0	Mar. 2.	133,650,9	484,204,2	69,592,5	90,572,2	528,440,8	12,083,9	381,983,3
Phoenix.....	1,000,000	409,5	4,569,0	472,0	706,5	4,305,0	" 9.	124,935,1	489,329,2	67,224,0	8,757,1	527,969,9	12,113,5	504,206,4
City.....	1,000,000	3,042,0	18,441,4	7,717,2	3,570,7	25,707,0	" 16.	133,669,3	489,004,0	67,573,6	73,764,9	518,496,9	12,295,5	518,996,3
Trademens'.....	750,000	160,3	2,016,5	365,1	213,0	1,958,4	Boston.	69,351,8	186,095,0	10,710,0	5,146,0	147,674,0	7,194,0	81,729,3
Chemical.....	300,000	7,14,4	26,464,3	3,074,3	5,252,0	27,318,0	" 9.	69,351,8	185,401,0	10,223,0	5,193,0	146,124,0	7,255,0	86,383,1
Mechants' Exch'ge	600,000	8,84,2	3,846,1	7,846,1	7,846,1	7,846,1	" 16.	69,351,8	185,526,0	10,693,0	4,927,0	140,940,0	7,275,0	84,019,3
Gallatin National.....	1,000,000	1,974,8	5,704,5	5,548,4	1,189,0	9,459,8	Philadel.	35,810,3	106,275,0	27,577,0	103,348,0	5,367,0	6,231,5	6,231,5
Pacific & Divers'.....	422,7	473,4	2,401,6	3,881	3,881	3,081,0	" 9.	35,810,3	105,456,0	27,056,0	101,011,0	5,398,0	61,257,2	61,257,2
Republic.....	1,500,000	920,0	11,215,7	1,427,5	1,504,0	11,981,7	" 16.	35,810,3	105,102,0	27,080,0	101,089,0	5,409,0	58,179,1	58,179,1
Chatham.....	450,000	984,4	5,714,0	802,9	619,1	5,670,0	Phila.	.....	.....	.....	.....	.....	.....	.....
People's.....	200,000	264,0	2,279,1	242,1	273,0	2,969,8	Col. C. & L. Devel. gu. 5s.....	94 <sup>b</sup>	.....	.....	.....	.....	.....	.....
North America.....	700,000	564,3	5,434,0	660,2	825,8	5,562,0	Col. C. & L. Devel. gu. 5s.....	94 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Hanover.....	1,000,000	1,861,7	3,953,9	3,953,9	1,962,1	4,062,0	Det. Gas Com. 1st 5s.....	102 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Irving.....	500,000	338,4	2,745,0	480,0	501,4	3,038,0	Edison Elec. Ill. Co. 1st 5s.....	107 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Citizen's.....	600,000	379,4	2,793,6	473,3	501,3	3,018,0	Do of Brooklyn, 1st 5s.....	107 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Nassau.....	200,000	274,2	2,029,4	2,029,3	703,7	1,531,0	Sun. Yuba Water Co. 6s, 6s.....	99 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Market & Fulton.....	1,000,000	10,3	2,783,0	336,0	432,0	2,938,0	Equit. G.-L., N.Y., cons. g. 5s.....	98 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Brown & Leather.....	1,000,000	133,5	8,582,6	1,569,9	936,0	9,726,0	Equitable G.-L., 1st 6s.....	98 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Corn Exchange.....	1,000,000	201,7	4,743,2	1,041,9	524,6	5,512,6	Henderson Bridge—1st g. 6s.....	112 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Continental.....	300,000	411,6	1,938,0	206,0	258,3	1,800,0	Illino. Steel deb. 5s.....	.....	.....	.....	.....	.....	.....	.....
Oriental.....	300,000	4,646,7	1,674,2	1,792,8	1,114,0	10,073,4	Non-conv. deb. 5s.....	.....	.....	.....	.....	.....	.....	.....
Importers' & Traders	1,500,000	5,464,7	21,838,0	8,103,0	29,000,0	21,972,0	Manhat. Beach H. & L. g. 4s.....	45 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Park.....	2,000,000	3,086,7	5,415,0	3,543,4	31,670,2	Metrop. Tunnel—Con. 4s.....	45	.....	.....	.....	.....	.....	.....	.....
East River.....	250,000	137,2	1,113,6	106,9	210,4	1,147,7	Metrop. Tunnel—Con. 7 <sup>b</sup> g. 4s.....	105	.....	.....	.....	.....	.....	.....
Fourth National.....	3,200,000	1,977,1	19,385,0	1,977,0	1,965,0	1,954,0	Second 4s.....	120 <sup>b</sup>	.....	.....	.....	.....	.....	.....
Central National.....	2,000,000	1,975,0	1,955,0	1,965,0	1,962,0	1,957,0	Third 4s.....	137	.....	.....	.....	.....	.....	.....
Second National.....	300,000	584,3	1,040,0	941,0	902,0	6,297,0	Fourth 4s.....	145	.....	.....	.....	.....	.....	.....
Ninth National.....	750,000	364,0	3,715,9</td											

**BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.**

All instalments paid

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.	
Prices of March 22.			Boston United Gas, 2d m. 5s. 1939	\$1	\$2	People's Trac. trust certs. 4s.. 1913	91 1/2	92	
Atlanta & Charlotte (Ball.) 100	89		Burl. & Mo. River Exe npt 6s, J&J	113 1/2	114	Perciom, 1st ser., ss. 1918, Q-	100 1/2		
Boston & Providence (Boston) 100	260	265	Non-exempt 6s.... 1918, J&J	105	105	Phila. & Erie gen. M. 5g, 1920, A&O	118	119 1/2	
Camden & Atlantic pt. (Phila.) 50	32 1/2		Plain 4s..... 1910, J&J	97 1/2	98 1/2	Gen. mort. 4 g..... 1920, A&O	102 1/2		
Catissawa.....	50	3	Chic. Burl. & Nor. 1st 5, 1926, A&O	104	104	Phila. & Read. new 4 g., 1958, J&J	71	71 1/2	
1st preferred.....	"	50	2d mort. 6s..... 1918, J&J	97	98	1st pref. income, 5 g, 1958, Feb. 1	22	22 1/2	
Central Ohio..... (Ball.) 50	50	50 1/2	Debenture 6s..... 1896, J&D	96	97	2d pref. income, 5 g, 1958, Feb. 1	12 1/2	12 1/2	
Connecticut & Pass. (Boston) 100	135 1/2	137	Chic. Burl. & Quincy 4s. 1922, F&A	93 1/2	95	Consel. mort. 7s..... 1911, J&D	118	118	
Connecticut River.....	"	240	Iowa Division 4s.... 1919, A&O	97	98 1/2	Consel. mort. 6 g..... 1911, J&D	116	116	
Corsol. Tract of N.J. (Phila.) 100	28		Chile & W. Mich. gen. 5s, 1921, J&D	65	70	Improvement 6 g., 1897, A&O	103 1/2	104	
Delaware & Bound Br. ....	100	163	Consol. of Vermont 5s, 1913, J&J	81 1/2	80	Con. M. 5 g. stamped, 1922, M&N	95	96	
Flint & Pera Marq. (Boston) 100	11	12	Current River 1st, 5s, 1927, A&O	60	61	Terminal 5s, g..... 1911, Q-F	101 1/2	102	
Preferred.....	"	100	Det. Lana. & Nor. 7 M. 5s, 1907, J&J	61	63	Phil. Wilm. & Balt. 4s, 1917, A&O	102 1/2		
Preferred.....	"	30	Eastern 1st mort 6 g, 1906, M&S	124	121	Pitts. C. & St. L. 7s..... 1900, F&A	115		
Beatonville Passeng. (Phila.) 50	50	59 1/2	Free.Elk. & M.V. 1st, ss. 1933, end	125	126	Rochester Railway, con. ss. 1930	104		
Preferred.....	"	50	K. C. C. & Spring. 1st, 5g, 1925, A&O	60	65	Schuyl.R. E. Side, 5g, 1913, J&D	106 1/2		
Hunt & Broad Top.....	"	50	K. C. F. S. & M. con. ss. 1928, M&N	93	95	Union Terminal 1st 5s..... F&A	118		
Preferred.....	"	50	K. C. Mem. & Bir. 1st, 2s, 1927, M&S	50	52	<b>Bonds - Baltimore</b>			
Kan. C. Ft. S. & Mem. (Boston) 100	10	19	K. C. St. Jo. & C. B. 7s, 1907, J&J	120	121	Atlanta & Char. 1st 7s, 1907, J&J	119 1/2	120	
Preferred.....	"	100	L. Rock & Ft. S. 1st, 7s, 1905, J&J	90	95	Baltimore Bore, 1st, ss. 1990, M&N	99 1/2	100 1/2	
Little Schuylkill..... (Phila.) 50	50	64 1/2	Louis. Ev. & St. L. 1st, 6s, 1926, A&O	103	103 1/2	Balt. C. Pass. 1st, ss. 1911, M&N	115 1/2		
Mine Hill & S. Haven.....	50	65	2m, 5-6 g..... 1936, A&O	90	93	Balt. Traction, 1st 5s..... 1929, M&N	106	106 1/2	
Nesquehoning Val. ....	50	50	Mar. H. & Ont. 6s..... 1925, A&O	104	104 1/2	Exte. & Imp. 6s..... 1910, M&S	102 1/2	103 1/2	
North American Co. ....	100	47 1/2	Mexican Central, 4 g., 1911, J&J	59 1/2	60	No. Balt. D. V. 5s..... 1942, J&D	105 1/2	106	
North Penn Railroad.....	50	84	1st consol. incomes, 2 g, non-eum.	13 1/2	13 1/2	Baltimore & Ohio 4 g., 1935, A&O	102		
Oregon Short Line..... (Boston) 100	5	6	2d consol. incomes, 3 g, non-eum.	6	6	Pitts. & Conn. 4 g..... 1925, F&A	99		
Pennsylvania & N.W. (Phila.) 50	40	40	N. Y. & N. Eng., 1st, 7s, 1905, J&J	114 1/2	114 1/2	Staten Island, 2d, 5 g, 1920, J&J	99		
Philadelphia & Erie.....	"	20	1st mort. 6s..... 1905, J&J	107 1/2	108	Bal. & Ohio S. W. 1st, 4 g., 1990, J&J	105	106 1/2	
Butland..... (Boston) 100	2	2 1/2	2d mort. 6s..... 1902, F&A	104	105	Capef. & Yd. Ser. A. 5g, 1916, J&J	73	73 1/2	
Preferred.....	"	100	Ogden, & L.C. Con. 6s..... 1920, A&O	105	105 1/2	Series B, 6 g..... 1916, J&D	58	60	
Southern..... (Ball.) 100	11 1/2	12	Inc. 6s..... 1920	110 1/2	111 1/2	Series C, 6 g..... 1916, J&D	58	60	
Preferred.....	"	100	Ruiland, 1st, 6s..... 1902, M&N	110 1/2	112 1/2	Cent. Ohio, 4 g..... 1930, M&S	102		
West End..... (Boston)	50	61 1/2	1898, F&A	101 1/2	102 1/2	Cent. Paas., 1st, ss. 1932, M&N	110 1/2		
United Cos. of N. J. (Phila.) 100	x235		<b>Bonds - Philadelphia</b>			City & Sub., 1st, ss. 1924, J&D	108	108 1/2	
West Jersey.....	50	50	Allegany, 1st, 3 1/2, 1910, J&J	103 1/2	104	Charl. Col. & Aug. ext. 5s, 1910, J&J	104 1/2	105	
West Jersey & Atlan. ....	50	27	Atlantic City 1st 5s, g., 1919, M&N	100	100	Col. & Greenv., 1st, 5s, 1917, J&J	106 1/2	107 1/2	
Western N.Y. & Penn.....	103	64	Belvidere Del., 1st, 6s, 1902, J&D	110	111	Ga. Car. & Nor. 1st 5 g., 1923, J&J	79	80	
Wilmington & Weldon (Ball.) 100	100	100	Buffalo Ry. co. 1st, 5s..... 1931	111	112	Georgia Pac., 1st, 5s-ss, 1922, J&J	108 1/2	109 1/2	
Wisconsin Central..... (Boston) 100	3	3 1/2	Cataswissa, M., 7s, 1900, F&A	113	114	North. Cent. 6s..... 1900, J&J	111 1/2	112 1/2	
Preferred.....	"	100	Choc. Okla. & Gulf, p for lehs, ss.	105	105 1/2	6s..... 1904, J&J	115		
Wor't Nash. & Roch. ....	"	100	Citizens' St. Ry. of Ind. con. ss. 1933	85	85 1/2	Series A, 5s..... 1926, J&J	115		
Wiscellaneous.....		120	Coolum Ry. Ry. 1st, 5s, 1932	80	82 1/2	4 g..... 1925, A&O	108		
Allouez Min. asstd pd(Boston) .25	.25	.37	Coll. & B. Br. Ry. 1st, 7s, 1905, F&A	126 1/2	127	Piedm. & Cum., 1st, 5 g, 1911, F&A	99 1/2	100 1/2	
Atlantic Mining.....	"	25	Easton & Am. 1st M., 5s, 1920, M&N	109 1/2	110	Pitts. & Connells. 1st, 7s, 1898, J&J	107 1/2	108	
Bay State Gas 1.....	"	50	Elmif. & Wilm., 1st, 6s, 1910, J&J	118 1/2	119 1/2	Southern, 1st 5s..... 1994, J&J	58 1/2	58 1/2	
Boston Land.....	"	10	Hestonville M. & F. co., 5s, 1924	119 1/2	120	Virginia Mid., 1st 6s..... 1906, M&S	112		
Centennial Mining.....	"	10	Hunt. & Br. Top. Con. 5s, 95% A&O	101 1/2	102	2d Series, 6s..... 1911, M&S	114 1/2	115	
Fort Wayne Elec. ....	"	25	Lehigh Nav. 4 1/2s..... 1914, Q-J	104 1/2	105	3d Series, 6s..... 1916, M&S	109	112	
Franklin Mining.....	"	25	2d 6s, gold..... 1897, J&D	108 1/2	109	4th Series, 3 1/2-ss..... 1921, M&S	101	102 1/2	
Frenchmen's Bay L'd. ....	"	11	General mort. 4 1/2s, g, 1924, Q-F	105	105	5th Series, 5s..... 1926, M&S	101	102 1/2	
Illinois Steel.....	"	100	Lehigh Val. Coal 1st 5s, g, 1933, J&J	99 1/2	100	West Va. C. & P. 1st, 6 g, 1911, J&J	105	105 1/2	
Kearsarge Mining.....	"	25	Lehigh Valley, 1st, 6s..... 1898, J&D	109	109	West' N.C. Consol. 6s, g, 1914, J&J	109 1/2	110	
Oceoella Mining.....	"	20	2d 7s..... 1910, J&D	133 1/2	133 1/2	Wilm. Col. & Aug., 6s, 1910, J&D	116		
Pulman Palace Car. ....	"	150	Conso. 6..... 1922, J&D	133 1/2	134	<b>MISCELLANEOUS</b>			
Pennsylvania Steel. (Phila.) 100	158 1/2		Newark Passenger, con. ss., 1930	99 1/2	100	Baltimore Water 5s..... 1916, M&N	122	123	
Preferred.....	"	20	North Penn. 1st, 7s..... 1896, M&N	105	105	funding 5s..... 1916, M&N	107		
Quincy Mining..... (Boston) 25	100	103	Gen. M. 7s..... 1903, J&J	123	123	Exchange 3 1/2s..... 1930, J&D	102 1/2	103	
Tamarack Mining.....	"	25	Collat. Tr. 4 1/2 g..... 1913, J&J	106	106	Funded debt, 2-3s..... 1991, J&J	58 1/2	59	
Water Power.....	"	75	Pa. & N. Y. Canal, 7s..... 1906, J&J	125 1/2	126	Consl. Gas, 6s..... 1910, J&D	105 1/2	106	
Westingh. Elec. & M. ....	"	50	Con. 5s..... 1939, J&D	109	5s..... 1939, J&D	106	Equitable Gas, 6s..... 1814, A	106 1/2	
Prefer. cumulative.....	"	50							
<b>Bonds - Boston</b>									
Atlow, ex. 2d, 100-yr. 4 g., 1989, J&J	66 1/2	66 1/2							
2d 24-4s, g., Class A. 1989, A&O	19	19							
Boston United Gas 1st 5s.....	75	75 1/2							

\* Price includes overdue coupons.

1 Unlisted.

#### **6 And accrued interest.**

Last price this week.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAR. 22 AND FOR YEAR 1895.

RAILROAD AND MISCELLANEOUS BONDS	Inter'l Period	Closing Price Mar. 22	Range (sales) in 1895.		RAILROAD AND MISCELLANEOUS BONDS	Inter'l Period	Closing Price Mar. 22	Range (sales) in 1895.		
			Lowest.	Highest.				Lowest.	Highest.	
Amer. Cotton Oil deb., 8% 1900	Q—F	112	110 <sup>4</sup>	Feb. 113 Jan.	Pac. of Mo.—2d ext. 5s.—1893	J & J	103	b. 103 Mar.	100 <sup>4</sup> Jan.	
At. Top. & S. F.—100 <sup>4</sup> Yrs., 4% 1889	J	60 <sup>4</sup>	62 <sup>4</sup>	Mar. 67 Jan.	St. L. & Ir. Mt. 1st ext. 5s.—1897	F & A	101	b. 100 Mar.	103 <sup>4</sup> Jan.	
2d 3 <sup>4</sup> , g., Cl. "A".....	1890	A & O	18 <sup>4</sup>	16 <sup>4</sup> Mar.	2d, 7 <sup>4</sup> .....	1897	M & N	101	b. 103 <sup>4</sup> Feb.	104 Jan.
Col. Midland—Cons., 4% 1940	F & A	20	18	Mar. 21 <sup>4</sup> Jan.	Cairo Ark. & Texas 7 <sup>4</sup> 1897	J & D	100 <sup>4</sup> b.	97 Mar.	101 <sup>2</sup> Mar.	
At. & Pac.—Guar. 4%.....	1937		47 <sup>5</sup>	44 <sup>4</sup> Jan.	Glen R.Y. & land gr., 5g. 1931	A & O	77 <sup>4</sup> b.	76 Jan.	79 <sup>4</sup> Jan.	
W. D. Income, 4%.....	1910	J & J	27 <sup>8</sup>	27 <sup>8</sup> Feb.	General mortgage, 4s.....	1938	M & S	64 <sup>4</sup> b.	113 Mar.	117 <sup>4</sup> Jan.
Brooklyn Elec.—1st, 6%.....	1924	A & O	94	86 Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	114 <sup>4</sup> b.	113 Mar.	66 <sup>4</sup> Jan.	
Union Elevated—6%.....	1937	M & N	91	82 Mar.	Consol., 5g.....	1925	A & O	101 <sup>4</sup> a.	130 Mar.	132 Feb.
Canada Southern—1st 5s. 1908	J & J	109	100 Jan.	Pac. of Mo.—2d ext. 5s.—1938	J & J	131	a. 130 Mar.	102 Mar.	103 Mar.	
2d, 5s.....	1913	M & S	103 <sup>4</sup>	103 <sup>4</sup> Mar.	St. L. & Ir. Mt. 1st ext. 5s.—1897	F & A	101	b. 100 Mar.	103 <sup>4</sup> Jan.	
Cent. Ga.—S. & W. Isteon, 5s. 1929	Q—F	112	111 <sup>4</sup>	Feb. 112 Feb.	2d, 7 <sup>4</sup> .....	1897	M & N	101	b. 103 <sup>4</sup> Feb.	104 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	112	111 <sup>4</sup>	Feb. 119 <sup>4</sup> Jan.	Cairo Ark. & Texas 7 <sup>4</sup> 1897	J & D	97	Mar.	97 Mar.	
Consol., 7s.....	1902	M & N	121	121 Jan.	Glen R.Y. & land gr., 5g. 1931	A & O	77 <sup>4</sup> b.	76 Jan.	79 <sup>4</sup> Jan.	
General mortgage, 5g. 1897	J & J	111 <sup>4</sup>	111 Jan.	Mobile & Ohio—New, 6%.....	1927	A & D	114 <sup>4</sup> b.	113 Mar.	117 <sup>4</sup> Jan.	
Leh. & W.B., con., 7s. as'd. 1900	Q—M	103	101 <sup>4</sup> Mar.	General mortgage, 4s.....	1938	M & S	64 <sup>4</sup> b.	113 Mar.	66 <sup>4</sup> Jan.	
".....	mortgage 5s. 1912	M & N	87	85 Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	131	a. 130 Mar.	132 Feb.	
Am. Dock & Imp., 5s. 1921	J & J	112 <sup>4</sup>	111 <sup>4</sup> Feb.	2d, 7 <sup>4</sup> .....	1897	A & O	100	b. 102 Mar.	103 Mar.	
Central Pacific—Gold, 6% 1898	J & J	103	102 <sup>4</sup> Jan.	Cent'l Starch Mfg.—1st, 6s. 1920	M & N	93 <sup>4</sup> b.	90 <sup>4</sup> Jan.	93 <sup>4</sup> Jan.	103 Feb.	
Che. & Ohio—Ser. A, 6% 1908	A & O	110	109 <sup>4</sup> Jan.	1st, coupon, 7s. 1900	J & J	123	a. 120 <sup>4</sup> Mar.	124 <sup>4</sup> Jan.	124 <sup>4</sup> Jan.	
Mortgage, 6%.....	1911	A & O	120	117 <sup>4</sup> Feb.	Deben., 5s, coup., 1884	1904	M & S	105 <sup>4</sup> b.	105 <sup>4</sup> Mar.	106 <sup>4</sup> Jan.
1st consol., 5g. 1939	M & N	106	104 <sup>4</sup> Feb.	N. Y. & Harlem, 7s. reg. 1900	M & N	118	b. 117 <sup>4</sup> Jan.	117 <sup>4</sup> Jan.	117 <sup>4</sup> Jan.	
General 4 <sup>4</sup> s, g. 1922	M & S	74 <sup>4</sup>	69 <sup>4</sup> Mar.	West Shore, guar., 4s. 1936	J & D	105	b. 105 Feb.	105 <sup>4</sup> Feb.	105 <sup>4</sup> Feb.	
R. & A. Div., 1st, con., 4% 1899	J & J	94	91 Feb.	N. Y. Chic. & St. L.—g. 1937	A & O	103 <sup>4</sup> b.	101 <sup>4</sup> Feb.	104 <sup>4</sup> Mar.	104 <sup>4</sup> Mar.	
2d con., 4% 1899	J & J	83	b. 91	N. Y. Lack. & W.—1st, 6s. 1921	J & J	108 <sup>4</sup> b.	107 <sup>4</sup> Jan.	108 <sup>4</sup> Jan.	108 <sup>4</sup> Jan.	
Eliz. Lex. & Big. San.—5g. 1902	M & S	97	95 Mar.	Construction, 5s. 1923	F & A	131 <sup>4</sup> b.	131 Mar.	133 <sup>4</sup> Jan.	133 <sup>4</sup> Jan.	
Cale. Burl. & Q.—Con., 7s. 1903	J & J	118 <sup>4</sup>	118 Mar.	No. Y. & Erie, 1st, con., 7g. 1920	M & S	104 <sup>4</sup> b.	113 <sup>4</sup> Feb.	113 <sup>4</sup> Feb.	113 <sup>4</sup> Feb.	
Debenture, 5s. 1903	J & N	98	98 Mar.	2d consol., 6s. 1921	J & J	60	b. 58 Mar.	56 Mar.	56 Jan.	
Convertible 5s. 1903	M & S	99 <sup>4</sup>	99 <sup>4</sup> Mar.	Long Dock, consol., 6s. 1935	J & D	130	b. 128 Feb.	131 Jan.	131 Jan.	
Denver Division 4s. 1922	F & A	94	93 <sup>4</sup> Feb.	N. Y. N. H. & H.—Con. deb. cts. A & O	140	b. 137 Jan.	141 Jan.	141 Jan.	141 Jan.	
Nebraska Extension, 4s. 1927	M & N	84 <sup>4</sup>	84 <sup>4</sup> Mar.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	89 <sup>4</sup>	b. 88 Jan.	92 Feb.	92 Feb.	
Han. & St. Jos.—Cons., 6s. 1911	M & S	115 <sup>4</sup>	115 <sup>4</sup> Mar.	Col. gold trust, 6s. 1898	M & N	75 <sup>4</sup>	b. 70 Mar.	77 <sup>4</sup> Jan.	77 <sup>4</sup> Jan.	
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116	114 <sup>4</sup> Feb.	Chic. & N. Pac., 1st, 5g. 1940	A & O	70	b. 68 Mar.	71 <sup>4</sup> Jan.	71 <sup>4</sup> Jan.	
Consol., 8s. 1903	J & O	124	124 Jan.	Stat. L. S. & E., 1st, gu. 6, 1931	F & A	40 <sup>4</sup> b.	37 Jan.	41 Jan.	41 Jan.	
General consol., 1st, 5s. 1937	M & N	97 <sup>4</sup>	96 Feb.	No. Pacific & Mont.—6s. 1933	M & S	33	b. 30 Mar.	34 <sup>4</sup> Jan.	34 <sup>4</sup> Jan.	
Chicago & Erie—5, g. 1982	M & N	85 <sup>4</sup>	77 Mar.	No. Pacific Ter. Co.—6s. 1933	J & J	99	a. 96 Jan.	100 <sup>4</sup> Jan.	100 <sup>4</sup> Jan.	
Income, 5s. 1982	O	18	15 <sup>4</sup> Mar.	Ohio & Mis.—Con. a. f., 7s. 1898	J & J	107	a. 107 Mar.	107 <sup>4</sup> Feb.	107 <sup>4</sup> Feb.	
Chile Gas. L. & C.—1st, 5g. 1937	J & J	94	90 <sup>4</sup> Jan.	Consol., 7s. 1898	J & J	107	a. 107 Jan.	107 <sup>4</sup> Feb.	107 <sup>4</sup> Feb.	
Chile Mil. & St. P.—Con., 7s. 1905	J & J	125	125 Feb.	Ohio Southern—1st, 6g. 1921	J & D	93 <sup>4</sup>	b. 90 <sup>4</sup> Mar.	94 <sup>4</sup> Jan.	94 <sup>4</sup> Jan.	
1st, South West Div., 6s. 1909	J & J	125	125 Jan.	General mortgage, 4s. 1921	M & N	75 <sup>4</sup>	b. 70 Mar.	77 <sup>4</sup> Jan.	77 <sup>4</sup> Jan.	
1st, So. Minn. Div., 6s. 1910	J & J	115	115 Mar.	Wisc. & Minn., 6s. 1921	J & J	104 <sup>4</sup> b.	101 <sup>4</sup> Feb.	108 Jan.	108 Jan.	
Chile, Ch. & Pac. W. Div.—5, g. 1921	J & J	115	115 Mar.	Midland of N. J., 6s. 2	1910	A & O	117	b. 118 <sup>4</sup> Mar.	119 Jan.	
Wisc. & Minn., Div., 5g. 1921	J & J	108	107 <sup>4</sup> Jan.	So. & W. 1st, 5s.—1938	J & J	104 <sup>4</sup> b.	101 <sup>4</sup> Feb.	104 Jan.	104 Jan.	
Terminal, 5g. 1914	J & J	109	108 <sup>4</sup> Feb.	1st pref. income, 5g. 1938	J & J	99	b. 96 Jan.	100 <sup>4</sup> Jan.	100 <sup>4</sup> Jan.	
Gen. M., 4 g., series A. 1898	J & J	87 <sup>4</sup>	87 Feb.	2d pref. income, 5g. 1938	J & J	86	b. 85 Mar.	88 <sup>4</sup> Jan.	88 <sup>4</sup> Jan.	
Mil. & Nor.—1st, con., 6s. 1913	J & D	117	116 Jan.	3d pref. income, 5g. 1938	J & J	84	b. 83 Mar.	85 <sup>4</sup> Jan.	85 <sup>4</sup> Jan.	
Chic. & N. W.—Consol., 7s. 1915	Q—F	138	138 Mar.	Pittsburg & Western—4, g. 1917	J & J	75	b. 73 Jan.	76 Jan.	76 Mar.	
Coupon, god, 7s. 1902	J & D	121	121 Mar.	Montana Extension—4, g. 1917	J & J	102	b. 100 <sup>4</sup> Jan.	102 <sup>4</sup> Jan.	102 <sup>4</sup> Jan.	
Sinking fund, 6s. 1929	A & O	125	124 Jan.	San Ant. & A. P.—1st, 4, g., gu. 1917	J & J	84	b. 83 Jan.	84 <sup>4</sup> Jan.	84 <sup>4</sup> Jan.	
Sinking fund, 5s. 1929	A & O	109 <sup>4</sup>	109 <sup>4</sup> Jan.	Sav. Fla. & West.—1st, 6s. 1934	J & J	59	b. 58 Mar.	60 <sup>4</sup> Jan.	60 <sup>4</sup> Jan.	
Sinking fund, deben., 5s. 1933	M & N	107	106 <sup>4</sup> Jan.	2d mortgage, 5g. 1926	M & N	24	b. 23 Feb.	25 Jan.	25 Jan.	
25-year debenture, 5s. 1909	M & N	106 <sup>4</sup>	106 <sup>4</sup> Jan.	Phila. & Read.—Gen. 4, g. 1958	J & J	71 <sup>4</sup>	b. 67 <sup>4</sup> Mar.	74 <sup>4</sup> Jan.	74 <sup>4</sup> Jan.	
Extension, 4s. 1926	F & A	99	99 Mar.	1st pref. income, 5g. 1958	J & J	23	b. 22 Mar.	24 <sup>4</sup> Jan.	24 <sup>4</sup> Jan.	
Chic. R. I. & Pac.—6s., coup. 1917	J & J	126	126 Jan.	2d pref. income, 5g. 1958	J & J	24 <sup>4</sup>	b. 23 Mar.	25 <sup>4</sup> Jan.	25 <sup>4</sup> Jan.	
Extension and col., 5s. 1934	J & J	101 <sup>4</sup>	100 Feb.	3d pref. income, 5g. 1958	J & J	8	b. 7 Mar.	11 Jan.	11 Jan.	
Chic. St. P. M. & O.—6s. 1930	J & D	124	122 Feb.	Pittsburg & Western—4, g. 1917	J & J	82 <sup>4</sup>	b. 80 <sup>4</sup> Jan.	84 <sup>4</sup> Jan.	84 <sup>4</sup> Jan.	
Cleveland & Canton—5s. 1917	J & J	83	82 Feb.	Montana Extension—4, g. 1917	J & J	66 <sup>4</sup> b.	65 Jan.	68 <sup>4</sup> Jan.	68 <sup>4</sup> Jan.	
General, 6 g. 1921	J & J	119	119 Feb.	St. Jo. & Gr. Island—6g. 1925	M & N	117	b. 115 <sup>4</sup> Mar.	116 <sup>4</sup> Jan.	116 <sup>4</sup> Jan.	
General, 6 g. 1940	A & O	75 <sup>4</sup>	74 Mar.	St. L. & San Fr.—6, g. 1910	M & N	114 <sup>4</sup>	b. 113 <sup>4</sup> Mar.	114 <sup>4</sup> Jan.	114 <sup>4</sup> Jan.	
Income, 4s. 1990	A & P	134	133 <sup>4</sup> Feb.	General mortgage, 6s. 1931	J & J	93	b. 92 Mar.	97 <sup>4</sup> Jan.	97 <sup>4</sup> Jan.	
Col. Coal & Iron—6 g. 1900	F & A	94	93 Jan.	Consol., 5g. 1939	A & O	54 <sup>4</sup>	b. 53 Jan.	55 Mar.	55 Mar.	
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	91	86 <sup>4</sup> Mar.	General mortgage, 6s. 1931	J & J	104	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
General, 6 g. 1904	J & D	88	84 Mar.	Consol., 5g. 1939	A & O	54 <sup>4</sup>	b. 53 Jan.	55 Mar.	55 Mar.	
Denver & Rio Gr.—1st, 7g. 1900	M & N	114 <sup>4</sup>	114 <sup>4</sup> Feb.	General mortgage, 6s. 1931	J & J	104	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
1st consol., 4g. 1936	J & J	82 <sup>4</sup>	79 Jan.	Consol., 5g. 1939	A & O	54 <sup>4</sup>	b. 53 Jan.	55 Mar.	55 Mar.	
Dul. So. & Atl.—5g. 1937	J & J	90 <sup>4</sup>	90 Feb.	General mortgage, 6s. 1931	J & J	104	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
St. W. & Denv. City—6g. 1921	J & D	70	65 Feb.	Consol., 5g. 1939	A & O	54 <sup>4</sup>	b. 53 Jan.	55 Mar.	55 Mar.	
Gal. H. & San An.—M. & P. D. 1st, 5s. 1954	M & N	91	91 Jan.	General mortgage, 6s. 1931	J & J	104	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Gen. Electric, deb., 5s. 1922	J & D	89	87 Jan.	Consol., 5g. 1939	A & O	54 <sup>4</sup>	b. 53 Jan.	55 Mar.	55 Mar.	
Hous. T. Cent. 6, g., incm. 4s. 1919	A & O	61 <sup>4</sup>	61 <sup>4</sup> Mar.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Metro. Elevated—1st, 6g. 1903	J & J	119	118 Jan.	1st consol., 6g. 1939	A & O	54 <sup>4</sup>	b. 53 Jan.	55 Mar.	55 Mar.	
2d, 6s. 1948	M & N	105 <sup>4</sup>	105 <sup>4</sup> Feb.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Mich. Cent.—1st, cons., 7s. 1902	M & N	121	119 Jan.	1st consol., 6g. 1939	A & O	54 <sup>4</sup>	b. 53 Jan.	55 Mar.	55 Mar.	
Consol., 5s. 1902	M & N	106	108 <sup>4</sup> Jan.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Mil. Lakesh. & W.—1st, 6g. 1921	M & N	130	128 <sup>4</sup> Jan.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Exten. & Imp., 5g. 1924	F & A	85	84 Mar.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Kentucky Central—4, g. 1927	J & J	85	83 Mar.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110	106 Jan.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Louis. St. L. & Texas—1st, 6g. 1917	F & A	56	55 Feb.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Manhattan consol., 4s. 1990	A & O	97	96 Jan.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Metro. Elevated—1st, 6g. 1903	J & J	119	118 Jan.	General mortgage, 6s. 1931	J & J	104 <sup>4</sup>	b. 103 Mar.	104 <sup>4</sup> Jan.	104 <sup>4</sup> Jan.	
Zd. 6s. 1989	M & N	108 <sup>4</sup>	107 <sup>4</sup> Feb.	General mortgage, 6s. 1931						

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 23.

SECURITIES	Bid.	Ask.	SECURITIES	Bid.	Ask.	SECURITIES	Bid.	Ask.
Cent. RR. & Bank.—Col. g. 5 <sup>r</sup> . 1907	95	105	Fla. Can & Pen.—1st g. 5 <sup>r</sup> ... 1918	105 <sup>r</sup>	98	Norfolk & South'n.—1st, 5 <sup>r</sup> g. 1941	107	111
Cent. of N. J.—Conv. deb., 6 <sup>s</sup> . 1908	117	125	1st con. g. 5 <sup>r</sup> ... 1943	53	110	Norfolk & West.—General, 6 <sup>s</sup> . 1931	110	111
Central Pacific—Gold bds, 6 <sup>s</sup> . 1895	100 <sup>r</sup>	100 <sup>r</sup>	Fr. Worth & R. G.—1st g. 5 <sup>r</sup> ... 1928	15	108	New River 1st, 6 <sup>s</sup> ... 1932	108	108
Gold bonds, 6 <sup>s</sup> ... 1896	100 <sup>r</sup>	101	Gal. Har. & San Ant.—1st, 6 <sup>s</sup> ... 1910	105	132	Ind. & Ext., 6 <sup>s</sup> ... 1934	132	134
Gold bonds, 6 <sup>s</sup> ... 1897	101	102	2d mort., 7 <sup>s</sup> ... 1905	15	134	Adjustment M., 7 <sup>s</sup> ... 1924	134	134
San Joaquin Br., 6 <sup>s</sup> ... 1900	104	105	Car. & Nor.—1st, gu. 5 <sup>r</sup> , g. 1929	15	135	Equipment, 5 <sup>r</sup> ... 1909	60	60
Mort. gold 5 <sup>r</sup> ... 1939	90	100	Car. So. & Fla.—1st, g. 6 <sup>r</sup> ... 1927	15	135	Clifford Val. 1st, 5 <sup>r</sup> ... 1935	55	55
Land grant, 5 <sup>r</sup> ... 1900	90	102	Grand Rap. & Ind.—Gen. 5 <sup>r</sup> ... 1934	15	135	Roanoke & So.—1st, gu. 5 <sup>r</sup> , g. 1922	71 <sup>r</sup>	71 <sup>r</sup>
Cal. & O. Div., ext., g. 5 <sup>r</sup> ... 1918	102	103	G. B. W. & St. P.—1st, con. 5 <sup>r</sup> ... 1911	48	135	Scioto Val. & N. E.—1st, 4 <sup>s</sup> , g. 1900	71 <sup>r</sup>	71 <sup>r</sup>
West. Pacific—Bonds, 6 <sup>s</sup> ... 1899	102	103	2d inc. 4 <sup>s</sup> ... 1906	123	135	Ohio & Miss.—2d consol. 7 <sup>s</sup> ... 1911	118 <sup>r</sup>	118 <sup>r</sup>
No. Railway (Cal.)—1st, 6 <sup>s</sup> . 1897	103	104	Housatonic—Cons. gold 5 <sup>r</sup> ... 1937	123	135	Spring Div.—1st 7 <sup>s</sup> ... 1905	105	105
50-year 5 <sup>r</sup> ... 1938	104	105	N. Haven & Derby, Cons. 5 <sup>r</sup> ... 1918	123	135	General 5 <sup>r</sup> ... 1932	101	101
Ches. & O.—Pur. M. fund, 6 <sup>s</sup> . 1898	106 <sup>r</sup>	107 <sup>r</sup>	Hous. & T. C.—Waco & N. 7 <sup>s</sup> ... 1903	105 <sup>r</sup>	107 <sup>r</sup>	Ohio River KR.—1st, 5 <sup>r</sup> ... 1936	101	101
Craig Valley—1st, g. 5 <sup>r</sup> ... 1940	107 <sup>r</sup>	108 <sup>r</sup>	1st g., 5 <sup>r</sup> (int. gtd.)... 1937	107 <sup>r</sup>	108 <sup>r</sup>	Gen. 5 <sup>r</sup> ... 1937	101	101
Warm Spr. Val., 1st, g. 5 <sup>r</sup> ... 1941	108 <sup>r</sup>	109 <sup>r</sup>	Debt., 5 <sup>r</sup> , prim. & int. gtd. 1897	109 <sup>r</sup>	109 <sup>r</sup>	Oregon & Calif.—1st, 5 <sup>r</sup> , g. 1927	75	75
Chee. O. & So. West.—1st, g. 1911	109 <sup>r</sup>	110 <sup>r</sup>	Debt., 4 <sup>s</sup> , prim. & int. gtd. 1907	109 <sup>r</sup>	109 <sup>r</sup>	Oreg. & Nav.—Col. tr. g. 5 <sup>r</sup> . 1919	107	107
Oh. V.—Gen. con. 1st, gu. 5 <sup>r</sup> . 1938	110 <sup>r</sup>	111 <sup>r</sup>	Illinois Central—1st, g. 5 <sup>r</sup> ... 1931	110	110	Penn.-P.C.C. & St. L. Cn. g. 4 <sup>s</sup> , A 1940	107	108
Cataco & Altom.—S. F., 6 <sup>s</sup> ... 1903	110 <sup>r</sup>	111 <sup>r</sup>	1st, gold 3 <sup>s</sup> ... 1951	107 <sup>r</sup>	107 <sup>r</sup>	Do. do Series B... 1907	107	108
Louis. & Mo. River—1st, 7 <sup>s</sup> . 1900	110 <sup>r</sup>	111 <sup>r</sup>	Cairo Bridge—4 <sup>s</sup> ... 1950	107 <sup>r</sup>	107 <sup>r</sup>	P.C. & S.L.—1st, c. 7 <sup>s</sup> ... 1900	107 <sup>r</sup>	107 <sup>r</sup>
2d, 7 <sup>s</sup> ... 1900	110 <sup>r</sup>	111 <sup>r</sup>	Spring Div.—Comp., 6 <sup>s</sup> ... 1898	107 <sup>r</sup>	107 <sup>r</sup>	Pitts. Ft. W. & C.—1st, 7 <sup>s</sup> ... 1912	139 <sup>r</sup>	139 <sup>r</sup>
St. L. Jacks. & Chic.—2d, 7 <sup>s</sup> . 1895	107 <sup>r</sup>	108 <sup>r</sup>	Middle Div.—Reg., 5 <sup>r</sup> ... 1924	111 <sup>r</sup>	111 <sup>r</sup>	2d, 7 <sup>s</sup> ... 1912	123	123
Miss. R. Bridge—1st, s. f., 6 <sup>s</sup> . 1912	108 <sup>r</sup>	109 <sup>r</sup>	C. St. L. & N. O.—Ten. 7 <sup>s</sup> . 1908	109	110	Chi. St. L. & P.—1st, con. 5 <sup>r</sup> , g. 1932	116	116
Chi. & Burl. & Nor.—1st, 5 <sup>r</sup> ... 1926	109 <sup>r</sup>	110 <sup>r</sup>	1st, consol. 7 <sup>s</sup> ... 1897	109	110	Clev. & P.—Cons., s. fd., 7 <sup>s</sup> . 1900	118 <sup>r</sup>	120
Dubuque 6 <sup>s</sup> ... 1896	95	100	2d, 6 <sup>s</sup> ... 1907	107 <sup>r</sup>	107 <sup>r</sup>	Gon. 4 <sup>s</sup> , g. "A" 1942	105	105
Ch. Burl. & Q.—5 <sup>r</sup> , s. f., 1901	105	106	Gold, 5 <sup>r</sup> , coupon... 1951	115 <sup>r</sup>	118 <sup>r</sup>	St. L. V. & T. H.—1st, 6 <sup>s</sup> , 7 <sup>s</sup> . 1887	105	105
Iowa Div.—Sink fund, 5 <sup>r</sup> ... 1919	105 <sup>r</sup>	106 <sup>r</sup>	Men. Div.—1st, g. 4 <sup>s</sup> ... 1951	115 <sup>r</sup>	118 <sup>r</sup>	2d, 7 <sup>s</sup> ... 1988	105	105
Sinking fund, 4 <sup>s</sup> ... 1921	98 <sup>r</sup>	100 <sup>r</sup>	Ced. Falls & Minn.—1st, 7 <sup>s</sup> . 1907	110	120	Gol. R. & L. Ext.—1st, 4 <sup>s</sup> , g. 1941	107 <sup>r</sup>	108
"ain, 4 <sup>s</sup> ... 1921	100 <sup>r</sup>	101 <sup>r</sup>	Ind. D. & S.—1st, 5 <sup>r</sup> , ex. cp. 1908	107 <sup>r</sup>	107 <sup>r</sup>	Peo. & E.—Ind. B. & W.—1st, pf. 7 <sup>s</sup> . 1900	107 <sup>r</sup>	108
Chi. Mill. & St. P.—1st, 5 <sup>r</sup> . P.D. 1898	110 <sup>r</sup>	111 <sup>r</sup>	Ind. D. & W.—1st 5 <sup>r</sup> , g. tr. 1947	107 <sup>r</sup>	107 <sup>r</sup>	Ohio Ind. & W.—1st, pret. 5 <sup>r</sup> ... 1938	110 <sup>r</sup>	110 <sup>r</sup>
ad. 7-10-8, P. D.	110 <sup>r</sup>	111 <sup>r</sup>	2d, 5 <sup>r</sup> , gold, trust receipts... 1948	111 <sup>r</sup>	111 <sup>r</sup>	Pearl & Pek Union—1st, 6 <sup>s</sup> . 1921	110 <sup>r</sup>	110 <sup>r</sup>
1st, 7 <sup>s</sup> , g. 5 <sup>r</sup> , R. D.	109 <sup>r</sup>	110 <sup>r</sup>	Ind. Ill. & Iowa—1st, 5 <sup>r</sup> , g. 1899	111 <sup>r</sup>	111 <sup>r</sup>	2d mortg., 4 <sup>s</sup> ... 1921	60	67
1st, I. & M., 7 <sup>s</sup>	111 <sup>r</sup>	112 <sup>r</sup>	Int. & G. N.'s 3d, 4 <sup>s</sup> , g. 1921	111 <sup>r</sup>	111 <sup>r</sup>	Pitts. Cleve. & Tol.—1st, 6 <sup>s</sup> , 1922	122	122
1st, I. & D., 7 <sup>s</sup>	111 <sup>r</sup>	112 <sup>r</sup>	Kings Co. F.E.L.—st, 5 <sup>r</sup> , g. 1929	111 <sup>r</sup>	111 <sup>r</sup>	Pitts. Me. K. & Y.—1st, 6 <sup>s</sup> ... 1932	116	116
1st, C. & M., 7 <sup>s</sup>	111 <sup>r</sup>	112 <sup>r</sup>	Lake Erie & West—2d, 4 <sup>s</sup> , g. 1911	111 <sup>r</sup>	111 <sup>r</sup>	Pitts. Painsv. & F.—1st, 5 <sup>r</sup> , g. 1946	92 <sup>r</sup>	96
1st, I. & D., Extension—7 <sup>s</sup> , 1908	108 <sup>r</sup>	109 <sup>r</sup>	Det. M. & T.—1st, 7 <sup>s</sup> , 1907	111 <sup>r</sup>	111 <sup>r</sup>	Pitts. Shear. L. E.—1st, g. 1940	111 <sup>r</sup>	111 <sup>r</sup>
1st, La. C. & Dav., 5 <sup>r</sup> ... 1919	106 <sup>r</sup>	107 <sup>r</sup>	Lake Shore—Div. bonds, 7 <sup>s</sup> . 1899	111 <sup>r</sup>	111 <sup>r</sup>	Pitts. West.—M. 5 <sup>r</sup> , g. 1891-1941	78	78
1st, H. & D., 7 <sup>s</sup>	109 <sup>r</sup>	110 <sup>r</sup>	Malone Coal RR.—1st, 5 <sup>r</sup> , g. 1934	111 <sup>r</sup>	111 <sup>r</sup>	Pitts. Yigzun & A.—1st, 5 <sup>r</sup> , con. 1927	113 <sup>r</sup>	113 <sup>r</sup>
Chicago & Pacific Div., 6 <sup>s</sup> ... 1910	107 <sup>r</sup>	108 <sup>r</sup>	Lehigh & T. Y.—1st, gu. 4 <sup>s</sup> , g. 1930	104 <sup>r</sup>	104 <sup>r</sup>	Pres. & Ariz. Cent.—1st, 6 <sup>s</sup> , 1916	116	116
Mineral Point Div., 5 <sup>r</sup> ... 1910	107 <sup>r</sup>	108 <sup>r</sup>	Lehigh & Y. Term.—1st, gu. 5 <sup>r</sup> , g. 1933	104 <sup>r</sup>	104 <sup>r</sup>	2d Income 6 <sup>s</sup> ... 1916	116	116
J. & L. Sup. Div., 5 <sup>r</sup> ... 1921	107 <sup>r</sup>	108 <sup>r</sup>	Lititz Car. & West.—1st, 6 <sup>s</sup> , g. 1916	107 <sup>r</sup>	107 <sup>r</sup>	Rio Grande 6 <sup>s</sup> ... 1940	116	116
Fargo & South, 6 <sup>s</sup> , Assu... 1924	107 <sup>r</sup>	108 <sup>r</sup>	Little Rock & M.—1st, 5 <sup>r</sup> , g. 1917	107 <sup>r</sup>	107 <sup>r</sup>	St. Jos. & Gr. Is.—2d, 5 <sup>r</sup> ... 1925	116	116
Inc. conv. sink. fund, 5 <sup>r</sup> ... 1916	107 <sup>r</sup>	108 <sup>r</sup>	Ferry, 1st, g. 4 <sup>s</sup> ... 1928	110 <sup>r</sup>	111 <sup>r</sup>	Kan. C. & Omaha—1st, 5 <sup>r</sup> , 1927	105	105
Dakota & Gt. South, 5 <sup>r</sup> ... 1916	105 <sup>r</sup>	106 <sup>r</sup>	Gold 4 <sup>s</sup> ... 1932	110 <sup>r</sup>	111 <sup>r</sup>	St. L. A. & T. H.—1st, 5 <sup>r</sup> , 1916	104	105
Mil. & Nor. main line—1st, 6 <sup>s</sup> . 1910	106 <sup>r</sup>	107 <sup>r</sup>	N. Y. & R'way B.—1st, g. 1927	110 <sup>r</sup>	111 <sup>r</sup>	Bellev. & So. Ill.—1st, 5 <sup>r</sup> ... 1896	106	106
Chi. & Norw.—30-year deb. 5 <sup>r</sup> . 321 <sup>r</sup>	107 <sup>r</sup>	108 <sup>r</sup>	2d mortg., inc. 5 <sup>r</sup> ... 1927	110 <sup>r</sup>	111 <sup>r</sup>	Bellev. & Car.—1st, 6 <sup>s</sup> ... 1923	107 <sup>r</sup>	107 <sup>r</sup>
Escanaba & L. S. 1st, 6 <sup>s</sup> ... 1901	108 <sup>r</sup>	109 <sup>r</sup>	N.Y. & M. Beach.—1st, 5 <sup>r</sup> , 1897	110 <sup>r</sup>	111 <sup>r</sup>	Chi. St. L. & Pad.—1st, gd. 5 <sup>r</sup> , 1917	97	97
Des M. & Minn.—1st, 7 <sup>s</sup> . 1907	109 <sup>r</sup>	110 <sup>r</sup>	Louis. & N. M. Beach.—1st, 5 <sup>r</sup> , 1898	110 <sup>r</sup>	111 <sup>r</sup>	St. Louis So.—1st, gd. 4 <sup>s</sup> , 1931	80	80
Iowa Midland—1st, 8 <sup>s</sup> ... 1900	109 <sup>r</sup>	110 <sup>r</sup>	Louis. & N. S.—Cecil, 7 <sup>s</sup> . 1900	105 <sup>r</sup>	107 <sup>r</sup>	2d income, 5 <sup>r</sup> ... 1931	80	80
Peninsula—1st, conv., 7 <sup>s</sup> . 1898	109 <sup>r</sup>	110 <sup>r</sup>	Brookfield Montauk—1st, 6 <sup>s</sup> , 1913	109 <sup>r</sup>	110 <sup>r</sup>	Car. & Shawt.—1st, g. 4 <sup>s</sup> ... 1906	113 <sup>r</sup>	91
Ohio & Milwaukee—1st, 7 <sup>s</sup> . 1898	109 <sup>r</sup>	110 <sup>r</sup>	Brookfield, 6 <sup>s</sup> ... 1911	109 <sup>r</sup>	110 <sup>r</sup>	St. L. & S. F.—2d, 6 <sup>s</sup> , g. cl. A. 1906	113 <sup>r</sup>	91
Win. & St. P.—2d, 7 <sup>s</sup> ... 1907	109 <sup>r</sup>	110 <sup>r</sup>	No. Shore Br.—1st, con. 5 <sup>r</sup> , g. 1932	106	106	St. L. & S. F.—2d, 5 <sup>r</sup> , 1913	104	105
Mill. & Mad.—1st, 6 <sup>s</sup> ... 1905	109 <sup>r</sup>	110 <sup>r</sup>	1st, 5 <sup>r</sup> , gold, trust... 1927	107 <sup>r</sup>	107 <sup>r</sup>	Gen. 5 <sup>r</sup> ... 1931	104	105
Ott. C. & St. P.—1st, 5 <sup>r</sup> ... 1909	105 <sup>r</sup>	106 <sup>r</sup>	Louis. & St. L.—Con. 5 <sup>r</sup> , g. 1938	105 <sup>r</sup>	105 <sup>r</sup>	1st, 5 <sup>r</sup> , gold... 1943	104	105
North. Ill.—1st, 5 <sup>r</sup> ... 1910	105 <sup>r</sup>	106 <sup>r</sup>	Louis. & N. S.—Cecil, 7 <sup>s</sup> . 1900	105 <sup>r</sup>	105 <sup>r</sup>	Pitts. West.—M. 5 <sup>r</sup> , g. 1891-1941	78	78
Chi. R.I. & P.—D.M. & F.D. 1st 4 <sup>s</sup> , 1905	105 <sup>r</sup>	106 <sup>r</sup>	Peninsula Division, 6 <sup>s</sup> ... 1920	105 <sup>r</sup>	105 <sup>r</sup>	Pres. & Ariz. Cent.—1st, 6 <sup>s</sup> , 1916	85	85
Extension, 4 <sup>s</sup> ... 1905	105 <sup>r</sup>	106 <sup>r</sup>	St. Louis Division, 1st, 6 <sup>s</sup> ... 1921	105 <sup>r</sup>	105 <sup>r</sup>	2d income 5 <sup>r</sup> ... 1920	85	85
Kokuk & Des M.—1st, 5 <sup>r</sup> . 1923	96	100	2d, 3 <sup>s</sup> ... 1980	100	100	2d mortgage 5 <sup>r</sup> ... 1917	103	103
Chic. St. P. & Minn.—1st, 6 <sup>s</sup> . 1912	127	129	St. Paul & S. L.—1st, 7 <sup>s</sup> . 1900	111	111 <sup>r</sup>	St. Paul Minn. & M.—1st, 7 <sup>s</sup> . 1900	106	106
Cho. & W. Ind.—1st, s. f., 6 <sup>s</sup> . 1919	107 <sup>r</sup>	108 <sup>r</sup>	10-40, gold 5 <sup>r</sup> ... 1924	103 <sup>r</sup>	103 <sup>r</sup>	2d mort., 6 <sup>s</sup> ... 1923	118 <sup>r</sup>	118 <sup>r</sup>
General mortgage, 6 <sup>s</sup> ... 1932	115	116	50-year 5 <sup>r</sup> , g. 1937	103 <sup>r</sup>	103 <sup>r</sup>	Chi. & St. L.—Pad.—1st, gd. 5 <sup>r</sup> , 1917	97	97
Chi. Ham. & Dom.—1st, 6 <sup>s</sup> . 1905	118	119	1st, 5 <sup>r</sup> , gold... 1931	102	102	St. Louis So.—1st, gd. 4 <sup>s</sup> , 1931	80	80
Del.ack. & W. Mort. 7 <sup>s</sup> ... 1907	123	130	Collat. trust, 5 <sup>r</sup> ... 1931	102	102	2d income, 5 <sup>r</sup> ... 1931	80	80
Syr. Bing. & N. Y.—1st, 7 <sup>s</sup> . 1906	130 <sup>r</sup>	130 <sup>r</sup>	Collat. trust, 5 <sup>r</sup> ... 1931	103 <sup>r</sup>	103 <sup>r</sup>	Car. & Shawt.—1st, 6 <sup>s</sup> , 1917	103	103
Morris & Essex—1st, 7 <sup>s</sup> . 1914	142 <sup>r</sup>	144	1st, 7 <sup>s</sup> , g. 1915	123	124	2d mortgage 5 <sup>r</sup> ... 1917	103	103
Sounds, 7 <sup>s</sup> ... 1900	116	117	Michigan Central—6 <sup>s</sup> ... 1909	109	109	St. Paul Minn. & M.—1st, 7 <sup>s</sup> . 1900	112	112
's of 1871... 1901	119	119	1st, 5 <sup>r</sup> , gold, trust... 1927	121	120	2d mort., 6 <sup>s</sup> ... 1909	118 <sup>r</sup>	118 <sup>r</sup>
1st, con., guar., 7 <sup>s</sup> ... 1915	145	145 <sup>r</sup>	Pitts. Mortg. 4 <sup>s</sup> ... 1940	99	99	Chi. & St. L.—Pad.—1st, gd. 5 <sup>r</sup> , 1917	97	97
Warren—2d, 7 <sup>s</sup>	100	100	1st, 5 <sup>r</sup> , gold... 1936	103 <sup>r</sup>	103 <sup>r</sup>	Mont. Cen.—1st, 5 <sup>r</sup> , guar., 6 <sup>s</sup> ... 1937	133 <sup>r</sup>	133 <sup>r</sup>
D.H. Can.—Pa. Div., comp. 7 <sup>s</sup> . 1917	100	100	1st, 5 <sup>r</sup> , gold... 1936	103 <sup>r</sup>	103 <sup>r</sup>	1st, 5 <sup>r</sup> , gold... 1937	98	98 <sup>r</sup>
A. Dany & Susq.—1st, gu. 7 <sup>s</sup> . 1906	128	130 <sup>r</sup>	Missouri Kansas & Texas—	100	100	1st, 5 <sup>r</sup> , gold... 1937	98	98 <sup>r</sup>
1st, cons., guar., 6 <sup>s</sup> ... 1906	120	121 <sup>r</sup>	Mo. K. & T. of Tex.—1st, 5 <sup>r</sup> , g. 1942	77	77	East. Minn. & Duluth—1st, 5 <sup>r</sup> , 1931	103 <sup>r</sup>	103 <sup>r</sup>
Reis. & Sar.—1st, comp., 7 <sup>s</sup> . 1921	132 <sup>r</sup>	134 <sup>r</sup>	Kansas City & 7 <sup>s</sup> . 1927	74	74	2d mortgage 5 <sup>r</sup> ... 1917	103	103
Denver City Cable—1st, 6 <sup>s</sup> ... 1908	120	121	Dal. & Waco—1st, 5 <sup>r</sup> , g. 1940	77	77	St. Paul Minn. & M.—1st, 7 <sup>s</sup> . 1900	106	106
Dev. Tramway—Cons. 6 <sup>s</sup> , g. 1910	120	121	Missouri Pacific—Trust 5 <sup>r</sup> ... 1917	83	83	2d mort., 6 <sup>s</sup> ... 1909	106	106
Metrop. Ry.—1st, gu. 6 <sup>s</sup> . 1911								

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 100 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published quarterly on the last Saturday of January, April, July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.					
	Week or Mo.	1894-5.	1893-4.	1894-5.	1893-4.	Week or Mo.	1894-5.	1893-4.	1894-5.	
	\$	\$	\$	\$		\$	\$	\$	\$	
Adirondack.....	14,504	13,973	14,504	13,973	February	683,973	658,103	1,373,884	1,330,400	
Ala. Midland.....	56,251	55,169	568,137	515,577	February	95,136	62,326	181,306	126,192	
Allegheny Val.....	176,661	154,849	176,661	154,449	February	110,464	117,389	216,322	218,356	
Ark. Midland.....	9,023	6,671	9,023	6,671	February	889,573	837,821	1,771,512	1,673,448	
Atch. T. & S. Fe.....	541,113	524,253	5,378,949	5,355,893	February	2,694	4,160	6,871	7,675	
S. L. & San F. ....	19,840	11,232	1,098,731	1,136,194	February	38,000	29,710	88,301	75,477	
Atlantic & Pac. ....	24,040	68,373	335,99	576,086	February	8,200	10,329	17,400	18,771	
Col. Midland.....	29,569	25,478	576,079	299,769	February	1,411,004	1,428,810	3,020,960	2,914,836	
Agg. total.....	120,522	731,336	7,226,250	7,364,559	February	2,125	5,747	57,024	61,344	
Atlanta & W. P. ....	41,025	49,004	41,025	49,004	February	49,373	48,515	417,219	410,433	
Atlan. & Danv. ....	12,216	10,565	90,361	91,553	February	31,276	40,016	302,970	376,033	
Austin & N'west.....	22,498	31,019	230,740	241,602	February	3,467	3,696	7,596	7,551	
B. & O. East Lines.....	1,049,978	1,092,369	2,279,196	2,321,143	February	46,739	102,175	119,660	197,807	
Western Lines.....	383,612	303,538	852,829	617,932	February	2,622	2,787	2,622	2,787	
Total.....	1,433,590	1,397,907	3,132,025	2,929,076	February	2,612	7,641	68,875	62,257	
Bal. & O. Sou'w.....	130,220	115,874	1,245,687	1,254,743	February	88,439	80,732	137,997	135,374	
Bath & Ham'dn.....	1,635	1,788	1,635	1,788	February	1,958	2,471	3,203	36,762	
Blr. & Atlantic.....	1,116	1,862	2,210	3,464	February	395	1,063	796	2,141	
Brooklyn Elev. ....	38,998	35,005	535,670	392,498	February	10,429	6,236	91,904	56,384	
Brunsw'k & West.....	49,148	43,491	5,378,949	5,355,893	February	3,462	3,288	36,363	36,152	
Buff. Rock. & Pitt.....	63,426	50,530	539,213	529,165	February	6,570	7,645	60,949	60,940	
Bur. C. Rap. & N. ....	79,156	80,820	637,205	676,904	February	6,452	5,499	14,214	9,804	
Camden & Atl. ....	44,021	40,632	44,021	40,632	February	66,648	59,779	665,050	595,050	
Canadian Pacific.....	271,000	319,000	2,698,036	3,172,007	February	31,825	26,123	69,382	60,836	
Car. Midland.....	2,202	5,325	5,067	9,797	February	185,098	199,752	403,955	425,337	
Cent. of Georgia.....	424,253	563,865	424,253	563,865	February	202,191	178,961	1,848,386	1,745,167	
Central of N. J. ....	582,433	84,113	852,433	894,113	February	178,728	165,829	1,876,132	1,339,175	
Central Pacific.....	1,149,338	1,146,443	12,251,051	13,340,446	February	96,767	82,446	856,640	86,444	
Charlest'n & Sav. ....	51,570	60,572	615,927	636,407	February	42,108	51,950	42,108	51,950	
Char. Sum. & No. ....	5,680	13,145	5,680	13,145	February	70,884	61,227	56,574	54,323	
Cheraw & Dari. ....	7,007	8,421	7,007	8,421	February	24,100	24,148	7,490	10,586	
Ches. & Ohio.....	179,293	170,550	1,775,365	1,763,546	February	200,537	137,887	200,857	137,887	
Ches. O. & So. W. ....	176,930	172,285	176,930	172,285	February	35,262	36,482	35,426	36,482	
Chic. Bur. & No. ....	120,305	140,150	120,305	140,150	February	221,894	205,331	1,902,229	1,803,473	
Chic. Bur. & Q. ....	2,254,526	2,636,980	2,254,526	2,636,980	February	40,590	43,070	45,590	43,070	
Chic. & East. Ill. ....	65,703	59,578	755,206	725,673	February	248,223	258,036	2,402,961	2,403,982	
Chicago & Erie.....	183,462	192,832	183,462	192,832	February	1,810	2,919	1,810	2,919	
Chic. Gt. West'n.....	63,745	79,220	630,944	684,759	February	12,567	13,043	105,220	103,233	
Chic. Mil. & St. P. ....	511,147	555,547	4,838,329	5,346,004	February	12,575	16,689	234,190	234,986	
Chic. & N'th'w'n.....	1,892,618	2,182,682	3,827,178	4,351,997	February	1,620	1,621	1,620	1,621	
Chic. Peo. & St. L. ....	19,554	13,806	176,193	150,165	February	200,837	137,887	200,857	137,887	
Chic. Pk. I. & P. ....	1,010,523	1,234,787	2,373,419	2,547,293	February	221,894	205,331	1,902,229	1,803,473	
Chic. St. P. M. & O. ....	464,027	593,005	464,027	593,005	February	40,590	43,070	45,590	43,070	
Chic. & W. Mich. ....	31,539	30,673	280,286	276,946	February	4,783	4,262	4,783	4,262	
Cin. Ga. & Ports. ....	4,095	4,277	8,572	8,931	February	1,568,307	1,394,295	1,568,307	1,394,295	
Cin. Jack. & Mac. ....	905	412	905	412	February	1,892,958	1,584,382	1,892,958	1,584,382	
Cin. N. O. & T. P. ....	11,719	12,721	118,779	117,650	February	262,576	281,450	262,576	281,450	
Ala. Gt. South.....	270,000	297,000	270,000	297,000	February	3,461,265	2,975,677	3,461,265	2,978,677	
N. Orl. & N. E. ....	133,000	127,000	133,000	127,000	February	3,327	2,527	6,529	5,362	
Ala. & Vicksb. ....	122,000	111,000	122,000	111,000	February	33,685	21,243	61,486	53,421	
Vicksb. & P. ....	44,000	54,000	44,000	54,000	February	29,756	26,598	240,036	215,416	
Erlanger Syst. ....	50,000	54,000	50,000	54,000	February	16,207	14,246	137,182	109,833	
Cin. Ports. & Ry. ....	619,000	643,000	619,000	643,000	February	7,313	4,723	37,129	44,369	
Feb. 1, 1894.	18,514	14,144	36,020	28,146	February	53,276	45,567	424,971	379,132	
Feb. 1, 1894.	17,533	16,741	166,682	169,639	February	81,340	54,596	157,363	107,301	
Feb. 1, 1894.	11,136	9,253	105,740	85,167	February	16,581	15,475	35,720	33,793	
Feb. 1, 1894.	249,650	239,397	2,493,739	2,293,225	February	3,461,265	2,975,677	3,461,265	2,978,677	
Feb. 1, 1894.	20,189	19,357	196,457	182,504	February	3,327	2,527	6,529	5,362	
Feb. 1, 1894.	112,516	132,957	112,516	132,957	February	33,685	21,243	61,486	53,421	
Feb. 1, 1894.	2,349	20,095	205,089	169,504	February	29,756	26,598	240,036	215,416	
Feb. 1, 1894.	179,495	170,063	333,339	357,782	February	16,207	14,246	137,182	109,833	
Feb. 1, 1894.	13,461	10,395	140,400	94,975	February	7,313	4,723	37,129	44,369	
Feb. 1, 1894.	1,300	1,617	2,300	2,917	February	8,082	9,464	17,752	16,819	
Feb. 1, 1894.	610	592	610	592	February	6,273	6,151	6,273	6,151	
Feb. 1, 1894.	58,633	55,570	58,633	55,570	February	26,500	26,520	263,791	278,222	
Feb. 1, 1894.	107,000	108,400	1,232,615	1,221,208	February	2,457	2,103	5,733	5,161	
Feb. 1, 1894.	2,018	19,357	196,457	182,504	February	86,800	82,700	1,000,500	878,426	
Feb. 1, 1894.	32,918	27,563	282,315	226,021	February	93,806	103,252	895,593	1,018,723	
Feb. 1, 1894.	83,667	89,980	164,559	184,157	February	723,349	747,988	5,324,697	5,063,311	
Feb. 1, 1894.	9,215	7,175	73,016	78,405	February	2,947	28,695	239,827	241,651	
Feb. 1, 1894.	5,319	6,243	52,355	57,134	February	155,991	154,464	1,417,689	1,616,935	
Feb. 1, 1894.	1,874	2,157	15,712	14,561	February	1,438,836	1,139,401	1,438,836	1,139,401	
Feb. 1, 1894.	20,751	24,305	200,934	212,384	February	2,148,082	2,126,323	2,148,082	2,126,323	
Feb. 1, 1894.	5,418	4,658	5,418	4,658	February	3,536,918	3,400,729	3,586,918	3,490,729	
Feb. 1, 1894.	513,328	514,712	513,328	514,712	February	805,215	830,579	8,333,575	9,910,940	
Feb. 1, 1894.	1st wk Jan.	48,493	58,970	391,288	44,920	February	203,525	181,763	1,914,250	1,875,445
Feb. 1, 1894.	53,440	59,710	53,440	59,710	February	83,290	80,459	848,163	870,278	
Feb. 1, 1894.	5,779	5,361	85,173	49,399	February	345,217	352,428	3,841,350	3,665,477	
Feb. 1, 1894.	533	482	1,156	1,028	February	90,240	62,026	194,488	135,513	
Feb. 1, 1894.	28,536	29,585	253,830	304,573	February	67,815	42,979	152,593	108,862	
Feb. 1, 1894.	66,425	68,725	66,425	68,725	February	158,655	103,005	347,081	245,374	
Feb. 1, 1894.	55,000	69,901	125,736	160,613	February	158,655	103,005	53,597	68,881	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		For the first week of March our final statement covers 83 roads, and shows 0.33 per cent gain in the aggregate.
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
Staten Isl. R. T. January...	\$ 61,163	55,797	\$ 61,163	55,797	
Stony Cl. & C.M.t. January...	1,397	1,180	1,397	1,180	
Texas & Pacific. 2d wk Meh	134,338	114,127	1,382,882	1,294,521	
Tex. S. Val. & N. W. February	2,882	2,971	7,363	6,911	
Tol. A. & No. M. 2d wk Meh	20,055	22,868	190,575	204,472	
Tol. & Ohio Cent. 2d wk Meh	32,044	24,409	325,148	276,557	
Tol. P. West. 2d wk Meh	19,048	17,508	191,699	176,986	
Tol. St. L. & K.C. 2d wk Meh	30,538	25,613	276,413	228,924	
Ulster & Del. ... January...	22,633	23,814	22,633	23,814	
Union Pacific—					
Un. Pac. RR. January...	970,520	1,039,116	970,520	1,039,116	
Or. S.L. & U. N. January...	33,460	344,012	330,460	344,02	
S. Joss. & Gd. Is. January...	4,247	67,444	48,247	67,444	
Kan. C. & On. January...	6,416	11,538	6,446	11,538	
Tot. St. J. & G. I. 1st wk Meh	15,076	19,206	116,681	183,617	
Cent. Br. ... 2d wk Meh	10,000	18,000	104,420	162,798	
Ach. Col. & P. ... January...	20,601	29,598	20,601	29,598	
Ach. J. C. & W. ... January...	25,379	25,897	25,379	25,897	
Montana Un. ... January...	1,516,937	1,712,421	1,516,937	1,712,421	
U. Pac. D. & G. 1st wk Meh	55,287	56,210	499,796	489,725	
Ft. W'th & D.C. 2d wk Meh	20,873	23,960	209,103	216,869	
Wabash ..... 2d wk Meh	230,191	218,356	2,806,626	2,210,14	
Waco & Northw. January...	23,338	16,06	23,385	16,506	
West Jersey.... January...	84,328	93,114	84,328	93,114	
W.V. Cen. & Pitts. February	67,859	70,255	137,975	142,054	
West Va. & Pitts. December	25,520	30,678	363,143	405,739	
Western of Ala. January...	40,880	46,758	4,880	46,758	
West. Maryland. January...	82,485	72,525	82,485	72,525	
West. N.Y. & Pa. 2d wk Meh	58,500	56,500	540,017	519,087	
Wheel. & L. Erie 2d wk Meh	26,519	21,870	244,159	216,636	
Wrights. & Ten. February	4,896	6,624	10,304	14,471	

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & South-Western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. c Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of March our preliminary statement covers 69 roads, and shows 1.59 per cent gain in the aggregate.

2d week of March.	1895.	1894.	Increase.	Decrease.
Atch. Top. & San. Fe. ....	\$ 541,813	524,253	17,560	\$ 3,333
St. Louis & San Fr. ....	109,599	113,232	.....	
Atlantic & Pacific. ....	72,040	68,378	3,667	
Colorado Midland. ....	29,569	25,478	4,091	
Atlantic & Danville. ....	12,216	10,565	1,651	
Balt. & Ohio Southwest. ....	130,220	118,874	11,346	
Brooklyn Elevated. ....	39,660	34,454	5,176	
Buffalo Rock. & Pitts'b. ....	63,426	50,530	12,896	
Canadian Pacific. ....	271,000	319,000	48,000	
Chesapeake & Ohio. ....	179,293	170,550	8,743	
Chicago & East. Illinois. ....	68,703	59,578	9,125	
Chicago Great Western. ....	63,718	79,220	15,472	
Chicago Milw. & St. Paul. ....	511,147	555,547	44,400	
Chi. Peoria. & St. Louis. ....	19,554	13,806	5,748	
Chi. & West Michigan. ....	31,539	30,673	866	
Cin. Jackson & Mackinaw. ....	11,719	12,721	1,002	
Cleve Akron & Columbus. ....	17,533	16,741	792	
Cleve. Chi. & St. L. ....	249,680	239,397	10,283	
Clev. Lorain & Wheel'g. ....	23,349	22,095	1,234	
Denver & Rio Grande. ....	107,000	105,400	.....	1,400
Detroit Lans'g & North'n. ....	20,189	19,357	832	
Evansv. & Indianapolis. ....	5,319	6,245	929	
Evansv. & Richmond. ....	1,874	2,157	253	
Evansv. & Terre Haute. ....	20,751	24,305	3,554	
Ft. Worth & Denv. City. ....	20,873	23,960	3,057	
Ft. Worth & Rio Grande. ....	5,779	5,364	415	
Georgia. ....	28,536	29,585	1,049	
Grand Rapids & Indiana. ....	41,412	38,477	2,935	
Cincinnati R. & Ft. W. ....	8,636	7,242	1,388	
Traverse City. ....	783	869	86	
Musk. Gr. Rap. & Ind. ....	2,232	1,713	539	
Grand Trunk of Canada. ....	336,245	347,813	11,568	
Iowa Central. ....	72,653	57,024	15,629	
Kanawha & Michigan. ....	31,276	40,046	8,770	
Kan. City Pitts. & Gulf. ....	7,217	7,641	424	
Kan. City. Sub. Belt. ....	10,429	6,236	4,193	
Lake Erie & Western. ....	66,648	59,779	6,869	
Louisv. Evansv. & St. L. ....	27,314	29,428	2,114	
Louisv. Louisville & Nashville. ....	356,035	377,115	21,080	
Louis. N. Albany & Chic. ....	52,800	52,689	231	
Louisv. St. L. & Texas. ....	6,772	8,356	1,578	
Mexican Central. ....	202,191	178,961	23,230	
Mexican National. ....	90,767	82,446	8,321	
Minneapolis & St. Louis. ....	31,043	32,148	1,105	
Mo. Kansas & Texas. ....	220,326	165,697	54,629	
Mo. Pacific & Iron Mt. ....	416,600	423,000	7,000	
Central Branch. ....	10,000	18,000	8,000	
Mobile & Birmingham. ....	5,665	5,936	268	
N. Y. Ontario & Western. ....	63,909	68,579	330	
Norfolk & Western. ....	221,898	208,331	13,567	
Northern Pacific. ....	248,223	258,036	9,813	
Ohio Southern. ....	14,206	7,372	6,834	
Pearl Dec. & Evansv. ....	17,680	15,339	2,281	
Pittsburg & Western. ....	53,276	45,567	7,709	
Rio Grande Southern. ....	6,718	6,044	674	
Rio Grande Western. ....	33,100	31,900	1,200	
St. Louis Alt. & T. Haute. ....	26,500	26,520	20	
St. Louis Southwestern. ....	80,300	82,900	4,100	
Sherman Shreve. & So. ....	6,197	5,049	1,148	
Southern Railway. ....	343,217	352,428	7,211	
Texas & Pacific. ....	134,838	114,127	20,711	
Tol. Ann Arbor & Mich. ....	20,055	22,563	2,513	
Toledo & Ohio Central. ....	32,041	24,409	7,635	
Toledo Peoria & West'n. ....	19,048	17,808	1,240	
Toledo St. L. & Kan. C. ....	30,538	25,613	4,925	
Wabash. ....	230,194	218,356	11,833	
Western N. Y. & Penn. ....	58,500	56,500	2,300	
Wheeling & Lake Erie. ....	26,519	21,370	4,649	
Total (69 roads). ....	6,337,112	6,237,747	303,724	204,359
Net increase (1.59 p. c.). ....			99,365	

1st week of March.	1895.	1894.	Increase.	Decrease.
Previously rep'd (65 rds.)	6,019,069	5,981,256	215,747	177,934
Burl. Ced. Rep. & North.	79,156	80,820	.....	1,664
Chicago & Gr. Trunk.	52,311	55,227	.....	3,918
Det. Gr. Haven & Mil.	17,733	19,236	.....	1,503
Duluth So. Shore & Atl.	32,918	27,563	5,355	
Flint & Pere Marquette.	48,493	55,970	.....	10,477
Grand Rapids & Indiana.	37,271	35,661	1,613	
Cin. Rich. & Ft. Wayne.	8,070	6,901	1,169	
Traverse City.	79	1,280	.....	498
Mus. Gr. Rapids & Ind.	1,651	1,464	187	
Kan. City. Fr. S. & Mem.	2,439	80,752	1,687	
Kan. City. Man. & Birm.	1,672	19,363	1,691	
Keokuk & Western.	6,570	7,615	1,075	
Memphis & Charleston.	20,770	23,050	2,280	
Ohio River.	12,567	13,043	476	
St. Joseph & Gd. Island.	15,075	18,206	4,130	
Toledo Peoria & West'n.	20,796	18,587	2,209	
Union Pac. Den. & Gulf.	55,287	56,210	923	
Western N. Y. & Penn.	57,300	56,800	500	
Total (83 roads). ....	6,585,544	6,564,034	228,467	206,957
Net increase (0.33 p. c.). ....		.....	21,510	

The following will furnish a comparison of the weekly results for a series of weeks past.

#### WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Amount.	Changes
Jan.-1st week (75 rds.).	5,733,322	5,826,559	93,237	Dec. 1'60
" 2d week (73 rds.).	5,873,650	5,989,159	115,509	Dec. 1'93
" 3d week (76 rds.).	6,365,047	6,219,779	115,268	Dec. 2'34
" 4th week (83 rds.).	8,924,252	8,637,273	253,979	Dec. 2'97
Feb.-1st week (79 rds.).	5,813,463	6,143,809	330,314	Dec. 1'03
" 2d week (73 rds.).	5,577,446	6,050,061	472,615	Dec. 7'81
" 3d week (51 rds.).	6,252,449	6,296,813	55,636	Dec. 1'83
" 4th week (87 rds.).	7,263,997	6,950,030	313,967	Dec. 4'52
Mch.-1st week (63 rds.).	6,585,544	6,564,044	21,510	Dec. 0'33
" 2d week (69 rds.).	6,337,112	6,237,747	99,365	Dec. 1'59

#### Gross Earnings.

Roads.	1894-5.	1893-4.	1894-5.	1893-4.
Adirondack. ....	14,504	13,973	5,700	5,766
Alabama Midland. ....	56,251	55,189	10,612	16,261
Jan. 1 to Dec. 31. ....	56,137	51,577	40,119	30,598
July 1 to Dec. 31. ....	27,673	27,490	33,762	38,366
Allegheny Valley. ....	176,684	154,849	61,154	55,822
Arkansas Midland. ....	9,023	6,671	5,212	3,832
At. T. & S. Fe. ....	2,269,296	2,234,930	512,110	518,061
July 1 to Jan. 31. ....	17,559,982	20,267,336	4,523,777	7,014,422
St. L. & San Fr. ....	453,219	461,737	167,876	155,755
July 1 to Jan. 31. ....	3,772,039	3,882,992	1,685,233	1,551,823
Atlantic & Pac. ....	232,438	217,986	def.172	def.846
July 1 to Jan. 31. ....	1,864,905	1,782,577	303,384	53,676
Colorado Mid'l. ....	111,994	136,970	30,151	17,001
July 1 to Jan. 31. ....	91,317	87,634	149,954	102,069
Aggregate total. ....	3,064,947	3,051,623	709,965	626,991
July 1 to Jan. 31. ....	24,113,303	26,814,189	6,667,348	8,721,991
Atlanta & W. Point. ....	41,025	49,004	18,224	15,885
July 1 to Jan. 31. ....	300,618	305,559	132,959	122,778
Austin & Northwest. ....	22,498	31,019	13,290	17,232
Jan. 1 to Nov. 30. ....	230,740	241,602	94,620	102,731
Baltimore & Ohio. ....				
Lines E. O. R. b. ....	1,049,978	1,092,369	207,742	243,025
Jan. 1 to Feb. 28. ....	2,279,196	2,321,143	491,510	559,625
July 1				

<i>Gross Earnings.</i>				<i>Net Earnings.</i>				<i>Gross Earnings.</i>				<i>Net Earnings.</i>			
	1894-5.	1893-4.	1894-5.		1893-4.	1894-5.			1894-5.	1893-4.	1894-5.		1893-4.		
<i>Roads.</i>	\$	\$	\$		\$	\$		<i>Roads.</i>	\$	\$	\$		\$	\$	
Cheraw & Darl. <b>b.</b> Jan.	7,007	8,421	1,234		2,842			N.Y.L.E. & West'n. <b>a.</b> Jan.	1,887,391	1,788,033	366,337		*295,333		
July 1 to Jan. 31....	55,319	52,059	21,183		15,817			Oct 1 to Jan. 31....	8,617,305	9,299,965	2,376,765		*2,766,934		
Chesap. & Ohio. <b>a.</b> Jan.	781,105	736,070	250,127		24,972			N.Y.Ont. & West. <b>a.</b> Jan.	276,725	257,099	58,105		57,271		
July 1 to Jan. 31....	5,783,280	5,674,690	1,451,100		1,034,71			July 1 to Jan. 31....	2,266,84	2,352,158	678,393		702,257		
Ches. O. & So'wn. <b>a.</b> Jan.	176,630	172,285	53,418		44,373			N.Y.Sus. & West. <b>b.</b> Jan.	200,857	137,887	82,362		55,437		
Chic. Bur. & North. <b>b.</b> Jan.	120,305	140,150	2,730		27,734			Norfolk & South. <b>a.</b> Jan.	35,426	36,462	13,796		8,665		
Chic. Bur. & Quin. <b>b.</b> Jan.	2,251,526	2,636,930	709,736		896,424			July 1 to Jan. 31....	238,749	238,594	83,439		82,305		
Chic. M. & St. P. <b>a.</b> Jan.	1,894,379	2,154,823	639,460		606,456			Norfolk & West. <b>a.</b> Dec.	871,671	794,911	191,054		187,826		
July 1 to Jan. 31....	16,689,469	18,904,479	5,973,522		7,179,111			Jan. 1 to Dec. 31....	10,340,432	10,032,617	2,646,547		2,833,157		
Chic. & W. Mich. <b>a.</b> Jan.	114,002	109,310	2,416		def.17,303			Northern Central. <b>b.</b> Jan.	490,590	437,070	124,249		99,147		
Cin.Jack. & Mack. <b>b.</b> Jan.	52,486	43,797	5,166		2,980			North'n. Pacific. <b>d.</b> Jan.	1,315,780	1,082,338	380,206		305,258		
July 1 to Jan. 31....	397,702	370,126	72,741		47,126			Jan. 1 to Dec. 31....	16,731,832	19,778,548	5,196,249		6,718,767		
Cinn. & Kent. So. <b>a.</b> Jan.	905	412	141		def.2,620			Ohio River. <b>b.</b> Jan.	48,025	46,694	18,314		16,541		
Cin. Ports. & Vir. <b>b.</b> Jan.	18,505	14,002	1,904		def.825			Ohio River & Chas. <b>a.</b> Jan.	13,794	13,959	2,843		3,290		
July 1 to Jan. 31....	15,946	151,442	29,080		19,628			Ohio Southern. <b>a.</b> Jan.	66,120	55,283	25,512		25,547		
Clev. Akron & Col. <b>b.</b> Jan.	69,868	71,446	26,023		18,889			July 1 to Jan. 31....	514,829	401,407	281,131		216,537		
July 1 to Jan. 31....	49,467	539,419	191,115		154,632			Oregon Imp. Co. <b>a.</b> Jan.	262,576	281,450	20,943		36,097		
Cleve. Canton & So. <b>a.</b> Jan.	50,149	39,552	10,628		def.1,290			Dec. 1 to Jan. 31....	53,372	562,427	42,836		57,641		
July 1 to Jan. 31....	426,110	458,762	78,915		58,166			Owensboro F. of R. & G. River. <b>a.</b> Dec.	3,557	4,507	1,752		def.2,664		
Clev.Cin.C. & St.L. <b>a.</b> Jan.	1,057,614	940,212	234,227		230,342			Pacific Mail. <b>a.</b> Dec.	325,269	302,056	31,318		16,002		
July 1 to Jan. 31....	8,084,433	8,056,942	2,010,552		2,003,553			May 1 to Dec. 31....	2,630,999	2,625,681	507,741		422,251		
Peoria & East'n. <b>a.</b> Jan.	132,957	112,516	33,565		15,825			Penn. (east P. & E.) <b>a.</b> Jan.	4,678,271	4,159,829	981,397		614,506		
July 1 to Jan. 31....	1,005,634	1,000,995	255,224		151,231			Lanes West P. & E. <b>a.</b> Jan.	Ine. 175,766	Ine. 250,278					
Clev. Lor. & Wheel. <b>a.</b> Jan.	82,689	73,733	13,103		12,999			Peoria Dec. & Ev. <b>a.</b> Jan.	79,764	65,194	32,614		22,936		
July 1 to Jan. 31....	864,940	794,658	255,081		248,455			Petersburg. <b>a.</b> Jan.	38,739	43,262	12,535		11,872		
Crystal.....Jan.	610	592	82		82			Ft. Philadelphia & Erie. <b>a.</b> Jan.	249,180	234,986	e23,454		26,800		
Cumberland Valley. <b>a.</b> Jan.	58,633	55,570	15,041		11,030			Phila. & Reading. <b>a.</b> Jan.	1,563,307	1,394,295	626,287		504,948		
Den. & R. Grande. <b>b.</b> Jan.	531,515	530,608	215,870		196,770			Dec. 1 to Jan. 31....	3,120,236	3,116,907	1,231,149		1,285,075		
Det. Bay City & Alp. <b>Nov.</b>	14,310	-----	4,776		-----			Coal & Iron Co. <b>a.</b> Jan.	1,892,958	1,581,332	def.87,372		def.25,467		
Jan. 1 to Nov. 30....	217,806	-----	92,716		-----			Dec. 1 to Jan. 31....	3,431,213	3,863,693	df.274,500		91,986		
Det. Lans. & Nor. <b>a.</b> Jan.	82,440	75,493	6,573		def.3,365			Total both Co's. <b>a.</b> Jan.	3,481,265	2,978,677	538,915		479,381		
Edison El.II.Co., N.Y. Feb.	143,588	124,058	74,909		72,986			Dec. 1 to Jan. 31....	6,601,449	7,010,500	956,349		1,377,061		
Jan. 1 to Feb. 24....	310,542	259,243	168,612		149,824			Pitts. C. C. & St. L. <b>a.</b> Feb.	Ine. 71,465	Ine. 45,316					
Ed. El.III.Co., Bklyn. <b>a.</b> Feb.	42,412	32,866	17,961		15,524			Jan. 1 to Feb. 28....	Ine. 75,654	Ine. 104,302					
Jan. 1 to Feb. 28....	91,747	73,284	42,053		39,505			Pitts. Mar. & Chie. <b>a.</b> Jan.	3,202	2,833	255		1,012		
Elgin Joliet & E.a. Jan.	80,692	94,177	26,785		24,679			Pittsburg & Western. <b>b.</b> Feb.	160,349	128,455	46,114		30,252		
July 1 to Jan. 31....	622,160	620,636	187,709		210,216			Jan. 1 to Feb. 28....	323,326	287,996	93,533		86,286		
Eureka Springs....Dec.	9,215	7,175	5,419		3,834			July 1 to Feb. 28....	1,801,510	1,584,080	597,911		464,175		
Jan. 1 to Dec. 31....	73,016	78,405	41,192		40,019			Pitts. Youngs. & A. <b>a.</b> Feb.	81,340	54,596	28,671		12,439		
Flint & Pere Mar.a. Dec.	191,079	196,272	46,721		35,253			Jan. 1 to Feb. 28....	157,363	107,301	45,726		22,227		
Jan. 1 to Dec. 31....	2,392,332	2,725,238	648,037		658,184			Rich. Fred. & Pot. <b>a.</b> Jan.	54,198	56,497	17,234		22,559		
Ft.Worth & Den.C.b. Jan.	90,610	90,446	31,859		6,720			July 1 to Jan. 31....	38,903	366,088	140,433		114,886		
Ft. Worth & Rio Gr. Jan.	46,221	29,980	19,427		579			Rich. & Petersburg. <b>a.</b> Jan.	23,717	26,874	2,374		6,021		
Gadsden & Att.U..Feb.	513	432	291		256			July 1 to Jan. 31....	183,599	176,885	40,842		33,470		
Jan. 1 to Feb. 28....	1,156	1,028	670		545			Rio Grande South. <b>b.</b> Jan.	23,790	29,292	11,243		10,274		
Georgia. <b>a.</b> Feb.	89,056	124,980	12,356		40,621			July 1 to Jan. 31....	219,115	197,686	129,624		86,796		
Jan. 1 to Feb. 28....	197,554	245,212	g50,810		g84,037			Rio Grande West. <b>b.</b> Jan.	145,753	141,870	38,995		33,347		
July 1 to Feb. 28....	931,938	998,233	g306,415		g24,152			July 1 to Jan. 31....	1,291,045	1,284,829	434,427		492,532		
Ga. South' & Fla. <b>b.</b> Jan.	70,736	90,712	18,336		31,257			Sag. Tus. & Huron. <b>a.</b> Jan.	8,670	7,355	2,870		979		
July 1 to Jan. 31....	527,736	493,434	152,301		121,543			Sag. Valley & St. L. <b>a.</b> Jan.	6,273	6,151	1,283		1,268		
Grand Rap. & Ind. <b>a.</b> Jan.	176,675	179,465	25,659		37,004			St. Louis Alt. & T.H. <b>b.</b> Jan.	108,611	117,296	48,932		52,525		
Grand Tr'k of Can....Jan.	1,259,169	1,358,218	209,794		182,892			July 1 to Jan. 31....	831,482	885,261	394,034		387,234		
Chic. & Gr'd Tr....Jan.	196,669	236,323	def.10,852		def.9,797			St. Louis Southw'u. <b>Dec.</b>	551,475	528,278	200,567		163,849		
Det. Gr. H. & Mil. <b>a.</b> Jan.	68,818	71,758	379		754			Jan. 1 to Dec. 31....	4,849,355	5,068,859	1,058,911		825,192		
Gulf & Chicago...b. Jan.	4,177	3,515	1,478		def.859			July 1 to Dec. 31....	2,879,533	2,645,641	933,731		617,086		
Houst. E. & W. Tex. Jan.	50,301	45,467	19,055		16,483			St. Paul & Duluth. <b>b.</b> Jan.	82,703	90,159	5,842		14,753		
July 1 to Jan. 31....	349,583	297,869	156,685		129,475			July 1 to Jan. 31....	897,810	976,468	291,227		322,924		
Illinois Central. <b>a.</b> Jan.	1,609,156	1,486,036	538,048		316,300			Southern Pacific Co.- Gah. H. & S.Ant. <b>b.</b> Nov.	434,494	370,711	170,557		71,386		
July 1 to Jan. 31....	11,437,162	13,626,175	3,405,607		4,605,942			Jan. 1 to Nov. 30....	3,830,355	3,850,716	1,151,763		958,946		
Ind. Dee. & West....Jan.	38,737	26,447	14,580		4,612			Louisiana West. <b>b.</b> Nov.	93,806	103,252	40,883		54,758		
July 1 to Jan. 31....	300,976	249,166	115,210		57,840			Jan. 1 to Nov. 30....	895,593	1,016,723	419,757		485,772		
Iowa Central....b. Jan.	119,582	149,956	39,520		44,052			M'gan La's. & T.b. <b>b.</b> Nov.	723,349	747,988	290,009		294,962		
July 1 to Jan. 31....	97,227	117,568	2,939,520		863,040			Jan. 1 to Nov. 30....	5,324,697	5,063,311	1,211,739		1,026,571		
Iron Railway....b. Jan.	4,119	3,555	824		178			So. Pac. of Ariz. <b>a.</b> Nov.	29,497	28,695	17,517		14,787		
July 1 to Jan. 31....	26,911	22,411	5,603		687			Jan. 1 to Nov. 30....	239,827	241,651	98,248		89,455		
Jack. Tam. & K. W....Feb.	46,739	102,175	5,762		51,760			T. & G. & W. <b>a.</b> Nov.	1,417,689	1,626,935	566,339		533,424		
Jan. 1 to Feb. 28....	119,660	197,807	31,113		98,207			Atlantic sys. <b>b.</b> ...Jan.	1,438,836	1,139,401	532,937		351,929		
Jamest'n & L. Erie...Jan.	2,622	2,787	265		35			Pacific system. <b>b.</b> ...Jan.	2,148,082	2,261,328	1,449,201		701,030		
Kan. C. Ft. S. & M.a. Jan.	356,746	403,704	108,728		11										

	Gross Earnings—	Net Earnings—		
	1894-5.	1893-4.	1894-5.	1893-4.
Roads,	\$	\$	\$	\$
Tol. Peoria & West. b. Feb.	72,222	68,106	13,249	11,376
Jan. 1 to Feb. 28....	151,855	140,591	30,049	22,947
July 1 to Feb. 29....	645,045	631,932	156,501	145,132
Ulster & Delaware.... Jan.	22,633	23,814	422	3,523
July 1 to Jan. 31....	259,193	276,971	71,637	105,944
Union Pacific—				
Union Pac. Ry. b. Jan.	970,520	1,039,116	295,535	303,930
Oreg. S.L. & U.N. b. Jan.	330,463	311,012	63,786	102,687
St. Jos. & Gd. Isl. b. Jan.	43,247	67,444	11,544	19,902
Kan. C. & Om. b. Jan.	6,446	11,538	def.1,225	def.663
Cent. Branch. b. Jan.	21,334	34,790	3,818	14,324
Atch. C. & Pac. b. Jan.	20,601	29,598	def.2,622	5,558
Atch. C. & W. b. Jan.				
Montana Union. b. Jan.	23,379	25,897	7,283	def.185
Grand Total. b. f. Jan.	1,516,937	1,712,421	390,274	484,437
Un. P. & Gulf. b. Jan.	238,694	218,445	46,316	46,633
Ft. Worth & D.C. b. Jan.	90,619	90,446	31,889	6,720
Wabash. b. Jan.	905,997	905,158	196,499	155,473
July 1 to Jan. 31....	7,192,823	8,121,258	1,873,552	1,820,397
Waco & Northw'n. Jan.	23,388	16,806	12,623	5,419
West Jersey & Brs. Jan.	84,328	93,114	def.1,227	def.9,847
West Va. Cent. & P. Feb.	67,859	70,255	23,143	24,404
Jan. 1 to Feb. 28....	137,978	142,054	47,212	49,810
July 1 to Feb. 28....	692,439	697,435	230,709	248,897
W. Virginia & Pitts. Dec.	25,820	30,678	13,712	15,548
Jan. 1 to Dec. 31....	368,143	408,733	204,349	212,606
West'n of Alabama. Jan.	40,880	46,758	13,075	9,922
July 1 to Jan. 31....	330,663	314,958	120,419	117,543
Western Maryland. Jan.	82,425	72,525	25,196	11,856
Oct. 1 to Jan. 31....	392,033	336,792	134,345	82,565
West. N.Y. & Penn. b. Jan.	217,217	209,948	35,587	43,700
July 1 to Jan. 31....	2,006,765	1,905,457	663,104	511,508
Whitebr'st Fuel Co. Jan.	.....	7,996	9,797	
July 1 to Jan. 31....	.....	40,435	92,583	
Wrightsv. & Tenn. f. Feb.	4,826	6,624	35	3,172
Jan. 1 to Feb. 28....	10,904	14,171	def.5,524	7,594
July 1 to Feb. 28....	53,189	54,203	10,504	18,410

<sup>a</sup> Net earnings here given are after deducting taxes.  
<sup>b</sup> Net earnings here given are before deducting taxes.  
<sup>c</sup> After deducting State tax on gross earnings the net in January, 1895, was \$16,591.  
<sup>d</sup> Includes operations of branch lines in both years.  
<sup>e</sup> After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$81,562, against \$84,741 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  
<sup>f</sup> Expenses in February, 1895, include \$1,312 for rails and fastenings.  
<sup>g</sup> Including other income, net from January 1 to February 28 was \$81,240, against \$114,467, and from July 1 to February 28 \$368,221, against \$455,958.  
<sup>h</sup> After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in Jan., 1895, was \$14,639, against \$56,064 in 1894, and for four months from Oct. 1 to Jan. 31, \$1,365,933, against \$1,361,857.  
<sup>i</sup> Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.  
<sup>j</sup> Including income from ferries, &c.  
<sup>k</sup> July mileage was 2,011.57 miles and included Richmond & Danville proper. August mileage was 3,731.13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. In September and subsequent months mileage was 4,404.7 miles and included all lines.  
<sup>l</sup> The decrease in gross for January due to snow blockade on Central Pacific.

**Interest Charges and Surplus.—**The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l. rentals, etc.—	Bal. of Net Earnings—		
	1894-5.	1893-4.	1894-5.	1st-3-4
Roads.	\$	\$	\$	\$
Camden & Atl. .... Jan.	11,413	10,158	def.6,639	def.20,240
Chile, Burl. & Quincy. Jan.	815,000	797,243	def.105,264	99,176
Chic. & West Mich. Jan.	33,145	32,759	def.30,729	def.50,062
Clev. Cin. Ch. & St. L. Jan.	232,905	225,887	1,322	4,455
July 1 to Jan. 31....	1,655,095	1,589,547	355,757	414,306
Peoria & Eastern. .... Jan.	36,802	36,802	def.3,237	def.20,977
July 1 to Jan. 31....	257,612	257,612	def.2,388	def.106,381
Denver & Rio Gr'de. Jan.	197,388	199,450	18,482	def.2,680
July 1 to Jan. 31....	1,404,373	1,414,109	414,639	144,184
Det. Lans. & Nor. .... Jan.	29,918	30,052	def.23,345	def.33,417
Flint & Pere Marq. .... Dec.	46,865	48,412	def.144	def.13,159
Jan. 1 to Dec. 31....	611,121	605,161	36,916	53,023
Kan. C. Ft. S. & M. .... Jan.	108,071	111,444	657	577
July 1 to Jan. 31....	779,189	800,277	94,129	62,763
Kan. C. Mem. & Bir. .... Jan.	11,229	39,969	9,628	def.7,350
July 1 to Jan. 31....	75,602	278,061	59,053	def.122,464
Lake Erie & West'n. .... Jan.	57,957	55,245	58,888	35,463
Nashv. Chat. & St. L. .... Feb.	125,089	121,681	10,302	14,613
July 1 to Feb. 28....	1,014,152	978,211	271,471	314,703
Sag. Valley & St. L. .... Jan.	3,557	3,557	def.2,274	def.2,289
St. Louis Alt. & T. H. .... Jan.	132,244	136,433	15,638	16,092
July 1 to Jan. 31....	1,249,998	1,271,993	149,036	115,241
San Fran. & No. Pac. .... Feb.	17,233	17,342	def.9,930	def.13,816
Jan. 1 to Feb. 28....	34,187	34,684	def.30,031	def.29,804
July 1 to Feb. 28....	137,866	139,736	59,369	29,070
Tenn. Coal I. & RR. .... Jan.	59,700	60,300	def.3,700	10,900
Feb. 1 to Jan. 31....	716,400	723,600	def.75,400	95,800
Toledo & Ohio Cent. .... Jan.	49,022	34,233	def.3,791	1878
July 1 to Jan. 31....	241,592	202,147	def.217,528	def.176,200
West Jersey & Brs. .... Jan.	17,486	17,486	def.18,713	def.27,333

\* Deficiency caused by deep snow.  
† After allowing for other income received.  
‡ These charges are simply for taxes and rentals; and do not include bond interest. <sup>1894-5</sup>

## ANNUAL REPORTS.

*(Report for the year ending December 31, 1894.)*

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to \$348,622, in 1893 to \$434,342 and in 1894 to \$705,119, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c. &c.

Earnings, expenses, &c., for four years were as follows:

	EARNINGS AND EXPENSES (MEXICAN CURRENCY).			
	1894.	1893.	1892.	1891.
Miles operated.	1,218	1,218	1,218	1,218
Earnings—	\$	\$	\$	\$
Passengers.	1,152,394	1,185,130	1,173,695	1,177,297
Freight.	3,077,378	2,942,291	3,464,732	2,948,939
Miscellaneous	99,307	97,382	117,603	80,186
Total.	4,329,079	4,224,804	4,756,030	4,206,422

	EXPENSES—			
	1894.	1893.	1892.	1891.
Transportation.	763,392	799,213	856,238	858,453
Motive power.	849,526	1,017,269	1,369,728	1,312,998
Maintenance of cars.	185,971	140,645	161,786	167,249
Maintenance of way.	417,197	419,887	470,367	512,618
General.	219,030	209,353	197,296	196,054

	INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)			
	1894.	1893.	1892.	1891.
Receipts—	\$	\$	\$	\$
Net earning (at 80 p. c.)	1,513,570	1,296,096	1,346,899	892,788
Other receipts.	99,110	—	—	112,500
Total.	1,612,680	1,296,096	1,346,899	1,005,238

	DISBURSEMENTS—			
	1894.	1893.	1892.	1891.
Interest on 1st M. bonds.	694,680	702,130	720,185	738,835
Interest on 2d M. "A" bonds.	—	—	213,290	—
Miscel. betterments.	74,761	137,156	132,070	359,217
Int. disc't. exchange, &c.	718,071	434,242	249,141	52,920
Total.	1,487,512	1,273,528	1,344,685	1,150,972

	BALANCE SHEET (U. S. CURRENCY.)			
	1894.	1893.	1892.	1891.
Assets—	\$	\$	\$	\$
Second mort. bonds "A" & "B".	200,000	200,000	200,000	200,000
Tex. Mex. bond purchase.	763,670	763,670	763,670	763,670
Cash.	427,409	313,553	408,056	—
Accounts receivable.	276,978	287,136	461,716	—
Express property.	2,081	2,081	2,082	—
Tex. Mex. State lands.	24,561	21,893	21,522	—
Materials on hand.	306,812	306,242	328,650	—
Total.	2,001,511	1,894,571	2,185,707	—

## TEXAS &amp; PACIFIC RAILWAY.

*(Report for the year ending Dec. 31, 1894.)*

The report of President George J. Gould contains the following:

**General Results.**—The earnings for the past year proved exceptionally good in view of the very trying conditions under which all railways were operated. The strike of coal miners in the West early in the year, followed shortly after in Chicago by that of the American Railway Union while not directly involving your line, interrupted the interchange of traffic and compelled the exercise of the closest economy to meet the prevailing stagnation. The net income of your road from January 1 to June 30 was but \$320,203, against \$648,619 for the same period of the previous year. Later, however, the remarkable yield of cotton in the State gave your road all the business it could conveniently handle.

In the litigation with the Southern Pacific Company, growing out of the operations of the Gould-Huntington contract, your company, on the 12th of May, 1894, compromised all claims by the payment of \$371,441 in cash. While the payment of this large sum severely taxed the resources of your company, it finally removed a threatening cloud which might



**Columbus Hocking Valley & Toledo Railway.**

(Report for the year ending Dec. 31, 1894.)

In advance of the annual report the following figures have been compiled from an official statement furnished to the CHRONICLE.

	1894.	1893.	1892.
Gross earnings.	2,688,700	3,274,362	3,372,585
K. & M. rental.	10,000	10,000	10,000
Total receipts.	2,698,700	3,280,362	3,382,585
Expenses of operation.	1,442,774	1,405,735	1,505,128
Ratio of op. ex. to earnings, excl. taxes.	(53.6%)	(55.3%)	(53.5%)
Net earnings.	1,255,926	1,471,627	1,577,457
Deductions—			
Taxes.	96,123	92,698	85,316
Rental Pennsylvania Co.	5,765	23,916	26,804
Interest on funded debt.	923,030	923,030	923,030
Interest and discount on ear. trust.	92,373	68,809	51,327
Other interest.	8,863	6,457	4,455
Total charges.	1,147,353	1,108,638	1,020,932
Surplus of earnings over expenses.	168,571	361,989	486,525
Interest, taxes and rentals.	(5) 10,000	(5) 100,000	(2) 250,000
Less dividends on preferred stock.			
Balance, surplus.	8,372	262,989	436,525

**Pittsburg & Western Railroad.**

(Report for the year ending June 30, 1894.)

The figures for the year ending June 30, 1894, as published in the daily papers are as follows:

1894.	1893.	In. or Dec.
\$	\$	\$
Gross earnings.	2,318,677	2,586,185
Operating expenses.	1,662,811	2,058,910
Net.	655,866	527,274
Other income.		5,000
All income.	655,866	532,274
Charges.	928,038	868,391
Deficit.	272,172	336,116
BALANCE SHEET JUNE 30, 1894.		

Assets—	Liabilities.
Cost of road.	\$25,183,331
Stocks and bonds.	3,615,965
Materials.	97,744
Advances st'nd'd. f'd's.	1,739,699
Current assets.	627,874
Profit and loss.	571,840
Total.	\$31,835,943

Assets—	Liabilities.
Capital stock.	\$1,441,200
First mortgage bonds.	7,000,000
Due for current oper's.	355,326
Accrued rentals.	97,588
Acre int. on 1st M. bds.	78,750
Accr. int. on loans and real estate notes.	68,236
Bills pay'e. real estate.	423,977
Bills payable, loans.	2,775,000
Bills pay'e. M. C. Bdg.	
Liabilities.	433,549
Bills pay'e. W. Belt line.	23,271
Due St. L. M. B. T. Ry.	293,927
Miscellaneous.	10,942
Bal. income account.	321,664
Total assets.	\$13,403,470

Total liabilities.
\$13,403,470

—Vol. 60, p. 430.  
Peoria & Pekin Union Railway.  
(Report for the year ending December 31, 1894.)

The report of President J. Ramsey, Jr., says, in part:

"While the revenues from freight and passenger traffic of nearly all other railroads for the year decreased from twenty to thirty per cent, the gross revenues of your company (including the amount received from tenant lines on account of joint expenses) decreased \$28,116, or 4.58 per cent, while the expenditures for operating expenses, taxes and rentals decreased \$45,850, or 11.49 per cent, giving a resultant increase of \$17,734, or 29.2 per cent, in net surplus."

Earnings, expenses and charges have been as follows:

1894.	1893.	1892.	1891.	
Earnings—	\$	\$	\$	
Freight.	51,573	69,110	67,367	48,842
Passengers.	19,827	18,885	20,053	17,011
Express.	1,348	1,306	81	760
Miscellaneous.	20,118	19,582	21,239	21,154
Terminal switch'g, industr's.	58,760	62,564	65,314	63,037
Ter. switch'g, RR's. & tenants.	228,506	231,074	223,148	203,811
Total earnings.	380,232	401,521	394,012	354,612
Operating expenses.	268,213	306,419	279,302	264,561
Per ct. oper. exp's to earnings.	(70.54%)	(76.41%)	(70.15%)	(74.60%)
Net earnings.	112,019	94,702	118,710	90,051
Received from rentals.	161,639	153,367	151,093	146,329
Total net revenue.	273,708	251,569	269,805	236,880
Deductions—				
Interest on bonds.	157,155	157,155	157,155	157,155
Rentals.	12,441	9,318	7,317	7,233
Taxes.	25,724	26,442	26,205	22,312
Total charges.	195,320	192,915	190,877	186,720
Surplus.	78,388	63,054	79,128	*50,160

\* From this paid \$40,000 in dividends.

**FINANCIAL EXHIBIT DEC. 31, 1894.**

Assets—	Liabilities—
Cost of property, &c.	\$4,355,104 Capital stock, \$1,000,000
Due from agents.	4,104 Bonds (see SUPP.) 2,994,000
Due from individuals.	4,449 Vouchers and rolls 40,207
Due from railroads.	189,041 Bills payable 1,500
Cash.	18,820 Interest 27,587
Material on hand.	27,603 Betterment account 362,604
Sus'ense account.	309 Income account 156,572
Total.	\$4,582,471 Total \$4,582,471

**Cumberland Valley Railroad.**

(Report for the year ending Dec. 31, 1894.)

The gross earnings of main line and branch roads as compared with the preceding year show a falling off of \$87,659. The reduction of \$141,285 in expenses was so distributed through the different departments as not to impair the efficiency of the service, and the roadway, equipment and property have been well maintained. The great falling off in revenue, required of the management the most economy, and no more work was done in the equipment and roadway departments, than was actually necessary for a proper maintenance of the property.

The earnings, expenses and income account (entire line) for 1893 and 1894 were as follows:

**EARNINGS AND EXPENSES.**

Earnings—	1894.	1893.
Passengers.	\$246,551	\$334,936
Freight.	464,552	509,436
Mail, express, &c.	70,543	74,934
Total earnings.	\$831,648	\$919,306
Expenses—		
Transportation.	\$208,073	\$236,137
Motive power.	17,654	20,317
Maintenance of cars.	35,799	83,848
" of way.	132,744	165,767
General.	28,256	27,937
Total expenses.	\$575,756	\$717,042
Net earnings.	\$255,891	\$202,264

INCOME ACCOUNT.	
Net earnings.	\$255,890
Deductions—	
Interest on bonds.	\$27,640
Taxes.	26,214
Net earnings of Mount Alto R.R.	975
Dividends (3 p. c.).	142,228
Total.	\$197,057
Surplus.	\$58,833
	\$8,056

\*Amount to credit of profit and loss Dec. 31, 1894, \$169,771.

The balance sheet is as follows:

GENERAL ACCOUNT DECEMBER 31, 1894.	
Assets.	
First pref. stock.	\$241,900 Cost of road, &c.
Second pref. stock.	243,000 Contingent fund.
Common stock.	1,292,930 Materials on hand.
First mort. bonds.	161,000 Cash.
Second mort. bonds.	103,500 Due from agents.
Divid. and interest.	38,501 Due from other roads.
And, vouchers & acc'ts.	52,595 Other assets.
Other liabilities.	36,056
Profit and loss.	489,771
Total liabilities.	\$2,645,273
Total assets.	\$2,645,273

**GENERAL INVESTMENT NEWS.**

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

**Anthracite Coal Roads.**—The presidents of the anthracite coal-carrying railroads held a meeting Thursday in this city to consider the condition of the anthracite coal trade, the distribution of traffic, etc. All the anthracite companies were represented. A general desire for harmony and an effective adjustment was expressed. The following committee of five was appointed to take up the question of allotment, and if possible devise a satisfactory plan of action: J. Rogers Maxwell, President of the Jersey Central; Sales Agent Henderson, of the Reading; W. H. Joyce, General Freight Agent of the Pennsylvania; R. H. Sayre, Second Vice-President of the Lehigh Valley, and Thomas F. Torrey, General Sales Agent of the Delaware & Hudson.—V. 60, p. 479.

**Atlantic Trust Company (N. Y. City).**—This company will hold a special meeting on April 9 to consider an increase of the capital stock from \$500,000 to \$1,000,000.

**Bay State Gas.**—A bondholders' committee, composed of George Ripley, L. S. Tuckerman and Gordon Abbott, request holders of first and second series United Gas bonds to send their address and amount of holdings to members of the committee or to Charles P. Greenough, counsel, 39 Court Street, Boston, that the provisions of the trust agreement may be enforced.—V. 60, p. 431.

**Brooklyn Trust.**—This company has decided to build up its surplus to \$2,000,000, and in order to do this the regular quarterly dividend due April 1 has been reduced from 5 to 4 per cent. William N. Dykman has been elected a trustee in place of J. M. Rolfe, deceased, and Thomas T. Barr succeeded Frederick Cromwell.

**Called Bonds.**—The following have been called for payment, the numbers may be learned at the office of the respective companies:

**CORNING COWANESQUE & ANTRIM.**—172 bonds of 1883 for \$1,000 each and 16 for \$500 each have been drawn, and will be paid off May 1st.

**Cape Fear & Yadkin Valley.**—The first mortgage bondholders' committee on Tuesday sent representatives to establish their claim before the special master at the hearing at Wilmington, N. C. The committee represents, it is understood, about \$2,800,000 bonds deposited under the terms of the bondholders' agreement out of a total issue of \$3,054,000. The bondholders hope to get a decree of foreclosure at the April term of court and will probably buy the property in when it is offered for sale. A proposition to form an alliance with the Roanoke & Southern has, it is said, been favorably received by the security holders of both companies. Nothing definite in this direction can be done, however, until the Cape Fear & Yadkin Valley foreclosure proceedings are disposed of.—V. 60, p. 1057.

**Central of Georgia.**—Details of a reorganization plan have appeared this week in the daily papers, but no official statement relating to it is obtainable. It is understood, however, that the reorganization committee has made good progress with its arrangements.—V. 60, p. 350.

**Chicago Indiana & Eastern.**—A mortgage has been filed at Wabash, Ind., to the Illinois Trust & Savings Bank of Chicago upon all the property of this road, which is projected to run from Chicago, Ill., to Columbus, Ohio, through Peru, Fairmount and Muncie. Twenty five miles are said to have been graded two years ago.

**Cincinnati & Muskingum Valley.**—Messrs. Winslow, Lanier & Co. will pay on and after April 1 the coupon for six months' interest due July 1, 1887, upon the first mortgage bonds of this company.

**Citizens' Co-operative Gas Company (Chicago).**—This company, with authorized capital of \$15,000,000, has been chartered in Illinois for 99 years to supply gas in Chicago.

**Cleveland Akron & Columbus.**—The annual meeting of the stockholders of the Cleveland Akron & Columbus Railway Company was held at the office of the company at Cleveland, Ohio, Thursday, March 21, 1885, at 2 P. M.

The following directors were elected for the ensuing year: George W. Saul, Wm. Chisholm, F. Rockefeller, L. N. Coe and James H. Hoyt, all of Cleveland, Ohio; R. M. Gilbert, Columbus, Ohio, and Mills W. Barse, Buffalo, N. Y. At the meeting of the board of directors, to be held March 22, the old officers will be re-elected as follows: George W. Saul, President and General Manager; Frederick E. Rittman, Treasurer; S. Y. McNair, Secretary and Auditor. The earnings submitted for the first seven months of the fiscal year appear elsewhere in the CHRONICLE.—V. 59, p. 651.

**Columbus Hocking Valley & Toledo.**—At the annual meeting of stockholders of this company the following were elected directors to serve one year: C. C. Waite of Columbus, Ohio, C. Morris of Cleveland, and James W. Ellsworth of Chicago. To serve two years: C. S. Brice of New York and P. W. Huntington and James Kilbourne of Columbus. And to serve three years: Samuel D. Davis, C. B. Alexander, and Thomas F. Ryan of New York. Messrs. Ellsworth and Morris are large operators in bituminous coal along the company's lines, and have recently acquired an interest in its securities.—V. 60, p. 130.

**Georgia Southern & Florida.**—No bid was made for this road on the 19th inst., the upset price for that date being fixed at \$3,750,000. The property will again be offered at public sale on the first Tuesday in April, at which time the upset price is to be \$3,000,000.—V. 60, p. 432.

**Jacksonville, Louisville & St. Louis.**—Receivers' certificates for \$29,493 have been authorized to meet advances made in payment of taxes.—V. 59, p. 738.

**Kentucky & Indiana Bridge.**—A committee consisting of John W. Green, L. C. Murray and Attilia Cox request holders of this company's terminal bonds to deposit their bonds with the Columbia Finance & Trust Company of Louisville.—V. 60, p. 82.

**Lake Street (Chicago) Elevated RR.**—The committee of bondholders announce that the necessary majority has signed the bondholders' agreement. Additional assents will be received at the office of A. O. Slaughter & Co., 115 La Salle St., Chicago, until April 17. Full particulars and a resume of the agreement are given in the advertising columns.—V. 60, p. 391.

**Long Island RR.**—**New York & Long Island Bridge.**—Proceedings have been taken in the Supreme Court to acquire by right of eminent domain property at the corner of Second Avenue and Sixty-fourth Street, New York, which will be used in the construction of the new bridge.—V. 59, p. 969.

**Long Island Traction.**—On Wednesday it was announced that Horace J. Morse of the firm of A. M. Kidder & Co. had been appointed receiver of this company by the United States Circuit Court of Virginia, in which State the Traction Company was organized. The application for a receiver was made by Thomas Moore, the counsel of the company, and was endorsed by the committee of stockholders which was recently appointed to devise some plan to extricate the company from its financial difficulties. Mr. Morse was the chairman of the committee, but on receiving notice of his appointment as receiver resigned from the committee, and J. G. Jenkins, President of the First National Bank of Brooklyn has been appointed in his place.

The committee sent out this notice to the stockholders explaining the situation:

*To the Stockholders of the Long Island Traction Company:*

After the circular of March 8 was issued hostile proceedings were threatened against the Long Island Traction Company, which, if taken, would, in the opinion of your committee, have been injurious to the best interests of the larger number of the creditors and stockholders of the company.

Certain of the collateral trustholders of the company, acting for themselves and others, have therefore proceeded against the Long Island Traction Company and the Brooklyn Height Railroad Company, in the domains of the Traction Company in Virginia, and the United States Circuit Court has appointed Horace J. Morse receiver of the Long Island Traction Company.

Such action was taken with the knowledge and approval of your committee and stockholders of the company to a large amount, in the belief that it was necessary at the present time. This application for a receiver, however, is simply an anticipation of like action, which, in the opinion of your committee and its counsel, might ultimately have been necessary in order to accomplish the prompt and successful reorganization of the company.

Before a receiver could at this time was contemplated the co-operation of a large majority of the holders of the collateral trust notes (which your committee in its previous circular stated would be invited) had been secured in aid of reorganization, subject to the raising by your committee of the sum of \$500,000 before March 24, 1895.

Such co-operation, in brief, is that money contributed by stockholders and others shall, under certain conditions, share in equal proportion with the dissenting collateral trust noteholders in any reorganization of the Traction Company. It is now the intention of your committee to advance the money, to pay the rental and other obligations to the receiver instead of to the company, as before outlined. The receiver's certificates, if issued and purchased, will be held by your committee and disposed of for the benefit and protection of the contributors of money and of the dissenting noteholders.

This arrangement with the dissenting noteholders will, in the opinion of your committee, insure the contributing stockholders greater protection than could otherwise be possible.

The stockholders are therefore urged to contribute the amount of \$2 per share heretofore requested and thus participate to the fullest extent in the benefits of any reorganization which may take place.

The participation receipts to be issued by the committee will be ready for delivery on Friday, the 2d inst. Meanwhile contributors will receive the receipt of either the First National Bank of Brooklyn, the People's Trust Company of Brooklyn, or the New York Guaranty & Indemnity Company of New York, to be exchanged for the committee's receipts as soon as same are printed and ready for delivery.

The term of deposit is extended to Monday, the 25th inst. Mr. H. J. Morse has resigned from this committee and Mr. J. G. Jenkins has been selected to fill the vacancy.

President Lewis has sent a notice to the stockholders endorsing the above circular.

Yesterday afternoon the Reorganization Committee sent a circular to the stockholders, saying :

That they have determined to embody in any plan of reorganization that they may propose a provision that the stockholders of the company and others who now contribute the sum of \$2 per share, in accordance with the circulars heretofore issued, will receive bonds of the reorganized company of the character heretofore described, for the amount of the contribution, with interest from March 25, 1895, such bonds to be taken at 8% per cent of their par value, and also an amount of common stock of the reorganized company equal to 50 per cent of the amount of the contribution.

The committee have called upon the receiver to obtain authority to issue the receivers' certificates heretofore spoken of, and reiterate that it is absolutely essential for the protection of the interests of the stockholders that they should promptly and fully respond to this call.

Holders of the joint collateral trust notes of the Brooklyn Heights RR. Co. and the Long Island Traction Co. are requested to send their addresses and amount of their holdings to the New York Guaranty & Indemnity Co., Trustee, 65 Cedar Street, New York.—Vol. 60, p. 480.

**Louisville Evansville & St. Louis.**—An order has been issued at Indianapolis for the payment of interest on the first and second mortgage bonds. A meeting of the consolidated bondholders was held on Friday at the office of the New York Security & Trust Co. and a committee appointed to prepare a plan of reorganization. The committee consists of Wm. L. Bull, Jas. Stillman, W. H. Tifford and C. S. Fairchild.—V. 60, p. 481.

**Louisville New Albany & Chicago.**—The officers of this company treat as of little or no importance the decision rendered this week by Judge Baker in the United States District Court at Indianapolis. The decision holds the company liable for \$310,000 on account of contractors' claims against the Chicago & South Atlantic, a road absorbed by the New Albany many years ago. The suit, which has long been in the courts, will be appealed.—V. 59, p. 515.

**Mexican Central.**—The annual meeting of the company will be held in Boston May 1 to elect directors for the ensuing year, to confirm the directors' action in guaranteeing the Tampico Harbor Company's first mortgage bonds of 1894, and for the transaction of other business.—V. 60, p. 300.

**New York Central & Hudson River.**—The debentures of this company, issued in 1889, have, as is well known, a stock-conversion privilege. It now appears that they have also the mortgage right, which it has long been understood they did not possess. One of the leading bond firms on the Street is responsible for the error in this regard, which was incorporated into the INVESTORS' SUPPLEMENT, the information having been sent to the CHRONICLE in writing. One of the bonds was brought to us yesterday and established the error beyond a peradventure.—V. 60, p. 481.

**New York New Haven & Hartford.**—This company has offered \$150 a share for all the stock (about 7,000 out of the total of 20,000 shares) of the Providence & Stonington Steamship Company held by outside parties. This is believed to be preparatory to a consolidation of the Stonington Steamship Co. with the Old Colony Steamboat Co. —V. 60, p. 302.

**Northeastern RR. of Georgia.**—The Governor of the State of Georgia advertises the sale of this road for April 16, 1895. The right is reserved to the State to bid for the property at the sale to the extent of the bonded indebtedness of said company upon which the State is endorser, to wit., the sum of \$260,000 and accrued interest.—V. 60, p. 177.

**Oregon Railway & Navigation—Oregon Short Line & Utah Northern.**—At Portland, Oregon, on Monday, Judge Bellinger denied the petition asking that the receiver of the Oregon Railway & Navigation Company be required to keep separate accounts for the several lines in that system.

As regards the Oregon Short Line receivership case, the telegraphic accounts of the procedure of the courts at Portland are so confused as to make it impossible to say what the result of the contest will be. It appears, however, that on Wednesday the court declined to make any change in the receivers, for the reason that the application should first be made to the United States Circuit Court for the district of Wyoming. At the same time it gave the applicant permission to renew the motion after the case shall have been submitted to the Wyoming court. On Thursday in another suit John M. Egan was appointed receiver of the Oregon Short Line & Utah Northern, but it is understood he is not to take possession until the entry in the District Court of Wyoming of the order directing the receivers now in charge to transfer the property to him.

According to Boston dispatches the Union Pacific officers say that this last order does not in any way change the situation and that the whole matter now goes back to the court over which Judge Sanborn is presiding in the Wyoming district, where the matter of a separate receivership will be heard upon its merits. On the other hand parties identified with the American Loan & Trust Company of Boston, which is seeking the separate receivership in the interest of the consolidated and collateral trust mortgages, of which it is trustee, are said to consider that they have won their cases and that they must now go to the Wyoming court to get the property, and that failing to get it there they can go back to the court in Oregon. Whether this sending of the case back to the Wyoming court is a mere matter of courtesy as between courts or not, future events must determine.—V. 60, p. 481.

**Panama Railroad.**—This company has purchased the Alianza, Advance and Finance of the Brazil Steamship Line.—V. 59, p. 1008.

**Parkersburg Traction.**—A press dispatch from Parkersburg, W. Va., says that on Monday a charter was issued to the Parkersburg Traction Company, with a capital of \$1,000,000, for the purpose of building electric car lines in that city and vicinity. The incorporators are Boston and Parkersburg people.

**Philadelphia Reading & New England.**—The Wilson Committee, 38 South Third St., Philadelphia, have issued a circular giving their reasons why assets to the Fletcher Committee plan should be withheld.—V. 60, p. 481.

**Philadelphia Traction.**—The stockholders on Thursday authorized the directors to issue an additional 100,000 shares of stock (par \$50 each) at par. Stockholders of record March 30 will have the privilege of subscribing for one share of the new stock to three of the old—installments of \$10 each to be due and payable on the 10th day of April, June, August, October and December. The new issue will increase the capital to \$20,000,000. President Widener, in an address to the stockholders, said that the new issue of 100,000 shares would probably be a final issue, and that the proceeds from it, together with the securities owned by the company, would pay for all the work of equipment and extensions now in hand, and provide for the floating debt. No further extensions would be made for the present beyond the natural growth of the system.—V. 60, p. 178.

**Pittsburg Cincinnati Chicago & St. Louis.**—The \$116,000 bonds of the Chicago & Great Eastern due April 1, 1895, will be redeemed at maturity at the office of the Union Trust Company, New York City.—V. 59, p. 969.

**Port Royal & Western Carolina.**—The court at Augusta, Ga., has ordered the sale of this road under foreclosure the first Monday in April.—V. 58, p. 972.

**Portsmouth Street Railroad & Light.**—The statement concerning this Ohio corporation was accidentally placed, in the STREET RAILWAY SUPPLEMENT, under the caption Portsmouth, N. H.

**Reorganization Plans, etc.**—The following is an index to all defaults, reorganization plans, the names of all reorganiza-

tion committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the January edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page	Volume 60.	Page
Atchison, T. & S. Fe. ....	plan 479	Norfolk & Western.....	Com. 302
Ches. & O. S. W. 1st M., coup. ....	176	Oregon S. L. & U. N. ....	coup 220
Chicago & No. Pac. ....	Com. 258	Peoria Decatur & E. ....	coup. 35
Cleve. & South Side R. I. ....	Com. 175	Phila. & Reading.....	Com. 219
Clev. Can. & So. ....	Com. 276	Phil. Read. & N. E. ....	Com. 178
Do. do. ....	coup. 176	Bio Grande Southern....	plan 392
Distill'g & Cattle Feed g. ....	plan 480	Schenectady Ry. ....	plan 303
G. Bay W. & St. P. Com. 301, 391, 480		Union Pacific.....	Com. 220
Jack. Tampa & K. W. ....	Com. 219	Do. do. ....	coup. 220
Lake St. Elevated, Chic. ....	plan 391	Kansas Pacific.....	Com. 393
Lincoln (Neb.) St. Ry. ....	Com. 259	U. S. Book Co. ....	Com. 303
Long Island Traction....	plan 450	Valley of Ohio....	plan 437
Mobile & Girard....	coup. 392	Wisconsin Central....	plan 260

**St. Louis & San Francisco—Atchison System.**—The receivers of the St. Louis & San Francisco announce that by order of the Court they will pay the following on April 1: Coupons No. 36, due Nov. 1, 1894, from St. Louis & San Francisco series A, B and C bonds; coupons No. 20, due April 1, 1895, from Fort Smith & Van Buren Bridge Company first mortgage 6 per cent bonds. Also coupons No. 14, due Oct. 1, 1894, from St. Louis & San Francisco first mortgage trust 5 per cent bonds of 1887.—V. 60, p. 391.

**San Antonio & Gulf Shore.**—Henry Terrell has been appointed receiver of this road.—V. 59, p. 1105.

**Savannah Americus & Montgomery.**—The receivers of this company have received authority from the Court to issue and sell at not less than 95 cents on the dollar \$54,000 5-year 7 per cent receivers' certificates for repairs on the road, &c. These certificates are to have priority over the bonds.—V. 60, p. 393.

**Savannah Florida & Western—Sanford & St. Petersburg.**

—It is reported that the Plant system has acquired control of the old Orange Belt Railway, now known as the Sanford & St. Petersburg RR., a narrow-gauge line running from Sanford, the head of navigation on the St. John's River, to St. Petersburg, on Tampa Bay, a distance of 152 miles.—V. 59, p. 779.

**Southwestern Railway of Georgia—Montgomery & Eufaula.**—A press dispatch from Macon, Ga., says that the Southwestern Railway Company on Wednesday filed its answer to the suits brought by the New York Mutual Life Insurance Company and A. Iselin & Co., owners of \$71,000 of the \$1,500,000 bonds issued by the Montgomery & Eufaula RR. Co. which were guaranteed by the Southwestern. The defendant company says that at the time of the guarantee it was under control and in possession of the Central Railroad of Georgia. The guarantee was not made by the stockholders of defendant company and no benefit whatever was derived from it. It says that every purchaser of the bonds sued upon had knowledge of all the facts.—V. 58, p. 988; v. 59, p. 132.

**Texas & Pacific.**—At the annual meeting this week John P. Munn was elected a director in the place of E. B. Wheelock. No other changes in the board were made, and the old officers were re-elected. At a meeting of the directors a resolution was passed directing the Treasurer to pay the \$150,000 still due on the Huntington-Gould contract.—V. 59, p. 1008.

**Topeka Water Company.**—The Street Committee, which is supported by Newman Erb, receiver for Coffin & Stanton, announce that they represent a majority of the Topeka Water Company's first mortgage bonds. The total of these bonds outstanding is \$1,080,000. The Colston Committee, represented in New York by Messrs. Sullivan & Cromwell, are also said to represent about half the total issue. The latter committee is pushing foreclosure, under the authority of the mortgage trustee. Under the terms of the mortgage the right to foreclose is conferred upon one-third in interest of the bondholders.—V. 59, p. 1142.

**Union Pacific—Denver Leadville & Gunnison.**—Henry Budge, Charles A. Peabody, Jr., and H. DeCoppet began suit in the Supreme Court this week against the Union Pacific Railway to recover \$1,746,340 on certain bonds which they represent belonging to the Union Pacific 4½ per cent loan of 1889 for \$2,030,000. The defendant defaulted on the interest due on this loan and upon notice from one-tenth of the bondholders the Central Trust Company sold the 2,354 of the first mortgage bonds of the Denver Leadville & Gunnison deposited as collateral for \$25,000 at the New York Real Estate salesrooms on Sept. 19, 1894. The plaintiffs say that at the time they were the lawful holders of 1,687 of the said bonds of the defendant, and received from the Trust Company on account of such sale \$10,737, being \$11.70 realized for each bond, after payment of costs. The plaintiffs, who are a committee of security holders, now sue for the deficiency, which, with interest, amounts to \$1,764,340.—V. 60, p. 260, 481.

**Union Pacific—Kansas Pacific.**—At a meeting of holders of the Denver extension bonds of the Kansas Pacific on Wednesday a committee was appointed, consisting of Messrs. Thornewell, Wetzel and Martin. The Committee will act with the trustees of the mortgage with a view to securing prompt payment of the interest on the bonds.—V. 60, p. 481.

For other Investment Items see page 525.

## Reports and Documents.

### MEXICAN NATIONAL RAILROAD CO.

CITY OF MEXICO OFFICE,  
28 CALLE DE ORTEGA.

NEW YORK OFFICE,  
6 WALL STREET.

REPORT FOR THE YEAR ENDING DEC. 31, 1894.

APRIL 1, 1895.

*To the Stockholders and Bondholders:*

The Board of Directors herewith submit a report of the operation of your property for the year ending Dec. 31, 1894:

STATEMENT OF EARNINGS FROM ALL SOURCES AND DISBURSEMENTS UPON ALL ACCOUNTS.

Earnings from operation of the road, in Mexican currency \$1,329,078.65  
Cost of working road..... 2,437,116.41

Net over cost of working..... \$1,891,962.24

Equivalent in gold..... \$1,513,569.79

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:

U. S. Currency.	
Replacement of rails.....	\$17,143.09
Replacement of locomotives.....	31,509.60
Replacement of bridges.....	3,883.13
Stations and warehouses.....	19,452.74
Additions to tracks and right-of-way grounds.....	1,253.37
Increasing permanent water facilities.....	1,519.13
	71,761.06

Balance remaining..... \$1,438,808.73

From which deduct the following general expenses, not included in the cost of working the road:

Expenses, collection and distrib'n of subsidy.....	\$1,464.91
Expenses London Agency.....	5,109.27
Exchange.....	\$708,685.66
<i>Less</i> Interest and Discount.....	565.82
	708,119.84

Expenses in connection with settlement of debts of old company..... 3,377.55

718,071.57

Net over all expenses, renewals and replacements..... \$720,737.16  
To which add earnings Federal Government collected... 98,109.37

Interest on Prior Lien Bonds for year 1894..... \$819,846.53  
\$69,680.00

125,166.53

24,772.04

Balance remaining in hand..... \$149,938.57

The usual statements of the Treasurer, numbered from 1 to 8, will be found published herewith [in the pamphlet report], to which your attention is respectfully invited.

Our thanks are due the officers charged with the local management in Mexico for the higher state of efficiency attained in operating the road, who, by their energy and intelligent economies, have effected a considerable reduction in expenses, while a greater number of tons have been carried and the gross earnings increased, and without in any way impairing the standard of maintenance of the property, which is now in good condition throughout, and also the employees of the line, whose loyal service has aided the officers in their efforts in behalf of the company.

As satisfactory as may be the result of the year's work from an operating point of view, the gains we have made over last year do not quite offset the increased drain upon our income through the further fall in silver. The loss on the purchase of gold needed to meet our gold obligations accruing in the year, and including the cost of converting the surplus earnings applicable to interest on the A bonds, has been charged into the exchange account of the year, and amounts to \$708,119.84, as shown in the foregoing statement.

It was observed in the last report that there had been no appreciable diminution in the purchasing power of the Mexican silver dollar, as applied to labor and materials of Mexican origin, and that this had stimulated the effort and had made it practicable to neutralize, in some degree, the bad effects of the fall in the bullion value of silver outside the country, by increasing the number of articles we can economically manufacture in our own shops, and the quantity and variety of native supplies and materials that can be advantageously purchased in the country, as against buying in a foreign country for gold. This condition remains practically unchanged, and to it is due, in large part, whatever success has attended the efforts of the managing officers in Mexico in maintaining economies already established and effecting others to the same purpose.

The most extensive and best equipped shops owned by the company are on the north side of the Rio Grande, in the United States, but the greater expense of operating them has caused the withdrawal of much of the work from them to the shops in Mexico. Our shops in Mexico are not adequate for the entire work of the road, and the removal of the Texas plant into Mexico becomes an economic necessity, if the peculiar trade and industrial conditions now existing respectively in the two countries are to continue.

### OPERATION.

The following comparative results of operation is submitted:

All Divisions.	Mexican Currency.
Gross earnings.....	\$4,329,078.65
Gross earnings last year.....	4,224,504.11

Increase in gross earnings..... \$104,274.54

Cost of working the line.....	\$2,437,116.41
Cost of working the line last year.....	2,586,366.45

Decrease in working expenses..... \$149,250.04

Expenditures for betterments and additions to property.....	\$93,451.32
Expenditure's for betterments and add'ns to prop'ty last year.....	151,612.22

Decrease..... \$58,160.90

Net over actual working expenses.....	\$1,891,962.24
Net over actual working expenses last year.....	1,638,437.68

Increase in net over actual working expenses..... \$253,524.58

Percentage of gross earnings for working road.....	56.30
Percentage last year.....	61.22

Decrease in working percentage..... 4.92

Number of miles run by all revenue trains.....	2,000,085
Number of miles run by all revenue trains last year.....	2,142,433

Percentage of decrease in mileage..... 6.64

Gross earnings per revenue train mile.....	\$2,164.44
Gross earnings per revenue train mile last year.....	1,972.90

Percentage of increase per mile run..... 9.75

Operating expenses per revenue train mile.....	\$1,218.50
Operating expenses per revenue train mile last year.....	1,207.27

Percentage of increased expense per mile..... 94

Net earnings per revenue train mile.....	\$945.00
Net earnings per revenue train mile last year.....	764.80

Percentage of increase..... 23.68

Gross earnings per mile of road operated.....	\$3,552.53
Gross earnings per mile of road operated last year.....	3,466.96

Percentage of increase..... 2.47

Operating expenses per mile of road operated.....	\$1,999.95
Operating expenses per mile of road operated last year.....	2,122.43

Percentage of decrease..... 5.77

Net earnings per mile of road operated.....	\$1,552.58
Net earnings per mile of road operated last year.....	1,344.53

Percentage of increase..... 15.47

By reference to Treasurer's table No. 8 [in pamphlet report] the above comparisons more in detail and for a longer period may be found.

The additions to cars previously made and the increased efficiency in the management of the train service, as shown by the decreased train mileage in the face of an increased tonnage, gives considerably more than an ample supply for the present traffic, and therefore new cars have not been supplied to make good all of those condemned, destroyed and sold during the year. Those reported condemned and sold and, with only three exceptions, those destroyed, have been from the old and light-built equipment, least serviceable. Quite a number of those which had become unserviceable and fit for condemnation have been rebuilt in the shops. Such replacements do not appear in the car lists or accounts, being taken up in the general repair expenses, but it is this work that has chiefly contributed to swell so largely the cost of maintenance of cars shown in the statements.

Two engines have been sold during the year and one new one purchased and paid for, which results in an increase of effective power.

We have not yet been able to free La Ciudadela property from the complications of title which entangle it, so as to utilize it in providing the means for rebuilding our terminal station in Mexico City, as we desired and expected; but it is possible that it may yet be done and made to reimburse the outlay we are now making. The work of putting up this station to replace the present temporary sheds, which are now falling to pieces, could be delayed no longer and was begun in September, and the foundations of the new building up to the floor-line are completed.

### TRAFFIC.

A comparison of the traffic with last year shows that, with the exception of passengers, a loss has been suffered only on those classes that are affected by the condition of the exchange market between Mexico and gold-standard countries. The local traffic, which fairly is a register of the internal trade, has made satisfactory progress—sufficient to offset the losses on the external traffic, and yield the increase shown in the general result.

The increase and decrease on the several classes of business have been as follows:

Revenue from imports has decreased.....	15.14 per cent.
Revenue from export of silver ores has decreased.....	49.18 per cent.
Revenue from other exports has increased.....	7.80 per cent.
Revenue from internal traffic has increased.....	13.23 per cent.
Revenue from express business has increased.....	14.12 per cent.
Revenue from passengers has decreased.....	6.14 per cent.

The causes of the losses on import traffic and on the export ores were explained in the last report and are the same which are operating now with like effect, and apparently with more intense force, for the falling off has been about the same in amount, and from a total volume of business already greatly reduced by the losses of the year previous.

The increase in revenue in the year 1893 over that of 1892 in purely local, or internal traffic, and including earnings from express, which is chiefly local, was \$231,471. The increase during 1894 over 1893 is \$291,077. It has been before suggested that the steady growth of the traffic which represents the internal trade of the country through which a line

is operated is, to a large extent, a guarantee of the stable value of the property and a promise of its increasing prosperity. In this sense it is some encouragement to recall that the rate of increase in this traffic over your line has been almost uniform year by year since the first year it was operated after completion.

From a traffic point of view there is much to encourage hope in the future. That which persistently thus far has retarded our progress comes from causes beyond the control of managements or the foresight of investors. These necessarily defer the day of a reasonable prosperity, but if we have reached the limit of the fall of silver the present rate of growth in traffic should give encouragement. The force of this is illustrated by the fact that in 1890 the earnings fell short of meeting the interest on the Prior Lien bonds by about 33 per cent. With the same rate of exchange as existed in 1890 the earnings for 1894 would have paid full interest on both Prior Lien and A bonds.

The European pool continued to exercise a potent influence upon the maintenance of all other established foreign rates till about the middle of the year. This conservative influence gave the pool arrangement its chief—in fact, only value to the northern or frontier lines. It has now lost this, and for many months it has been found impossible to maintain rates from the North Atlantic ports of the United States. Earnest efforts have been made to recover the usefulness of this pool arrangement by extending it over the territory in question, but without success.

#### FIRST MORTGAGE BONDS AND SUBSIDY

The statements of the Trustees of the Subsidy, regarding the condition of that fund, follow this report. From them it will be seen that no bonds were called during 1894. Thirty-seven of those previously called were not presented for payment at the close of 1893. Since then thirty-two have been paid, leaving only five of the total number of 922 called up to this date unpaid.

The agreement with the Government of August, 1893, for the suspension of collections on the subsidy, to which reference was made in the last report, has operated as intended, and through it the balance due to the company by the Government on open account has been paid, as shown in the accounts and statements making up this report.

At the instance of the Federal Government, negotiations are pending for the conversion of the unpaid subsidy certificates into Government bonds, and if carried to a consummation on the lines now contemplated, will strengthen the prior liens and also insure to the immediate benefit of the A bonds.

Respectfully submitted,  
W. G. RAOUL,  
President.

**Union Terminal—Kansas City Suburban Belt.**—The Federal Court at St. Louis has finally decided in favor of the Union Terminal Railroad Company the suits regarding its right to cross the tracks of the Missouri Pacific and Union Pacific railroads. This decision is of much importance since it permits the Union Terminal Company to complete its line, which, in connection with the allied line, the Kansas City Suburban Belt, will entirely encircle Kansas City. The company expects to have trains running over the entire system this week. A map showing clearly the belt system will be found in the last issue of the INVESTORS' SUPPLEMENT. The Kansas City Times says :

The new road will be a great thing for the workingmen of the packing-house districts. It will enable them cheaply and expeditiously to reach the low-priced, open, healthful suburban lands, which are now, however desirable, out of the question on account of the time required to reach them. But it is in its purely commercial aspects that the great circling belt is most striking. It reaches all the packing houses; taps every railroad entering the city; and reaches the stock yards on both sides of the river. It reaches seven of the city's ten grain elevators, and commands three-fourths of the entire local grain business. —V. 59, p. 879.

**Western New York & Pennsylvania.**—The two companies formed respectively in New York and Pennsylvania to take over the property in those States of the old Western New York & Pennsylvania Railroad were consolidated this week as the Western New York & Pennsylvania Railway Co. The old officers and board of directors of the Western New York & Pennsylvania Railroad Company were re-elected. The consolidation is a preliminary step to the ending of the receivership April 1. The new securities will be issued early in April.—V. 60, p. 260.

**Worcester Nashua & Rochester.**—A bill is before the Massachusetts Legislature to allow this road to issue \$200,000 of bonds for extensions and additions.

—Messrs. Price, McCormick & Co., composed of Mr. Theo. H. Price and Mr. R. G. M. Stuart-Wortley, of the late firm of Hubbard, Price & Co., and Mr. W. G. McCormick, of Chicago, announce that they are prepared to transact a general banking and brokerage business. The firm are members of the Stock, Produce and Cotton exchanges of New York and the Chicago Board of Trade. Their offices are in the Cotton Exchange Building, New York.

—Messrs. Hubbard Bros. & Co. continue the cotton business of Messrs. Hubbard, Price & Co. and give their entire attention to orders on the New York Cotton Exchange and, through their correspondents, on the New Orleans and Liverpool Exchanges.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, March 22, 1895.

A further expansion in volume of business is reported by operators in nearly all leading descriptions of merchandise. Previously entertained impressions that supplies in the hands of small traders were of unusually light proportions are receiving confirmation, and the purchasing for renewal of assortments is conducted in a manner to inspire a growing feeling of confidence in commercial circles. Speculative interest in staple commodities is progressive, cotton in particular attracting a large additional investment inquiry. A considerable increase in export orders for cash wheat has developed during the week, and millers also afford somewhat better custom. Variable weather conditions have been reported but mostly of seasonable character. Farm work has been delayed in portions of the cotton belt, and oat seeding is backward. Average condition of winter wheat is considered slightly modified, the region west of the Mississippi reporting retarded growth in absence of sufficient moisture. No progress has as yet been made in spring-wheat seeding.

Lard on the spot has sold slowly but prices have advanced, and the close was steady at 7 15c. for prime Western, 6 3/4c. for prime City and 7 50c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull but prices have advanced on light receipts of swine at primary points and in response to stronger advices from the West, closing steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	c. 7:00	7:00	6:95	6:95	7:05	7:12
May .....	c. 7:10	7:10	7:05	7:05	7:15	7:22

Pork has been in fair request at steady prices, closing at \$13@\$13 50 for mess, \$13@\$15 50 for short clear and \$12@\$12 50 for family. Cutmeats have had a fair sale and prices have further advanced, closing at 6 1/4@6 3/4c. for pickled bellies, 12@10 lbs. average, 5@5 1/4c. for pickled shoulders and 8 1/4@9c. for pickled hams. Beef has been quiet but steady, closing at 87 50@88 for mess, \$8@\$10 for packet, \$9@\$11 50 for family and \$15@\$18 for extra India mess. Beef hams have advanced, closing at \$18 50. Tallow has been firm but quiet, closing at 4 1/2c. bid. Lard stearine has been firmly held at 8 1/4c. Oleo stearine has further advanced, closing firm at 9c. asked. Cotton-seed oil has advanced a trifle, closing steady at 22 1/2c. for prime crude and 26 1/4c. for prime yellow. Butter has been fairly active and firmer, closing at 9@20 1/2c. for creamery. Cheese has had a fair call at steady prices, closing at 9@12c. for State factory full cream. Fresh eggs have further declined and the close was easy at 12 1/2c. for choice Western.

Coffee has been held with steadiness, but met with very indifferent demand, buyers generally refusing to meet valuations. Rio quoted at 16 1/2c. for No. 7, good Cucuta, 19 1/2c., and staple Java, 26@26 1/2c. Dealing in futures was upon somewhat restricted scale, and a number of "long" engagements sold out, with the close quiet and somewhat uncertain. The following were final asking prices :

March .....	15:40c.	June .....	14:95c.	Sept. ....	14:80c.
April .....	15:15c.	July .....	15:00c.	Oct. ....	14:80c.
May .....	15:00c.	Aug. ....	14:90c.	Dec. ....	14:65c.

Raw sugars found steady, full demand, which, together with slightly less promising crop reports and advancing foreign markets, strengthened the position. Centrifugal quoted at 3c. for 96 deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars were steady but quiet until toward the close, when demand improved; granulated quoted at 4 1/2c. Spices in better demand. Teas dull.

Kentucky tobacco has sold slowly but prices have been without change and steady. Seed leaf tobacco has been in slightly better demand and prices have been steady; sales for the week were 1,175 cases, as follows: 75 cases 1892 crop, New England Havana, 16@35c.; 250 cases 1893 crop, New England Havana, 5 1/2@9c.; 200 cases 1892 crop, Wisconsin Havana, 10 1/2@13c.; 200 cases 1893 crop, Zimmer's, 10 1/2@11 1/2c.; 200 cases 1893 crop, Pennsylvania Havana, 9 1/2@11 1/2c.; 100 cases 1891 crop, Pennsylvania seed leaf, 13 1/2c., and 150 cases sundries, 5@20c.; also 500 bales Havana, 6c. @ \$1 05, and 225 bales Sumatra, 49c. @ \$2 75 in bond.

There has been more interest shown in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 13:85@13:90c. Ingot copper has been quiet and without changes of importance, closing at 9:25@9 30c. for Lake. Lead has advanced a trifle and the close was firm at 3:12 1/2c. for domestic. Spelter has been firm but quiet, closing at 3:12 1/2@3 15c. for domestic. Pig iron has been unchanged, closing at \$9@\$12 50 for domestic.

Refined petroleum has been without change, closing at 6 50c. in bbls., 4 35c. in bulk and 7 70c. in cases; crude in bbls. has been unchanged, Washington closing at 7c. in bbls., and 4 50c. in bulk; naphtha, 6 75c. Crude certificates have further advanced, closing at \$1 09 1/2 bid. Spirits turpentine has been firm but quiet, closing at 36 1/2@37c. Rosins have been quiet and unchanged, closing at \$1 60@\$1 65 for common to good strained. Wool has been less active but steady. Hops have been quiet and easy.

## COTTON.

FRIDAY NIGHT, March 22, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 123,133 bales, against 132,381 bales last week and 119,835 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,111,548 bales, against 5,422,664 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,688,884 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,394	1,895	2,108	1,612	3,230	1,700	11,849
Velasco, &c....	.....	.....	.....	.....	2,374	2,574	.....
New Orleans.....	3,824	12,640	7,282	6,550	7,082	6,963	44,341
Mobile.....	1,092	1,950	66	1,039	81	316	4,574
Florida.....	.....	.....	.....	.....	206	206	.....
Savannah.....	811	1,064	3,909	2,559	2,230	3,620	14,243
Brunsw'k, &c....	.....	.....	.....	.....	967	967	.....
Charleston.....	376	911	692	860	378	1,220	4,437
Pt. Royal, &c....	.....	.....	.....	.....	8,685	8,685	.....
Wilmington.....	630	409	611	326	197	291	2,164
Wash'ton, &c....	.....	.....	.....	.....	4	4	.....
Norfolk.....	1,726	1,637	1,027	2,180	1,675	1,820	10,065
West Point.....	1,010	393	1,391	100	467	866	4,727
N'port N., &c....	.....	.....	.....	.....	578	578	.....
New York.....	700	900	1,000	600	.....	650	3,859
Boston.....	907	1,018	919	979	801	1,207	5,831
Baltimore.....	.....	.....	.....	.....	848	848	.....
Philadelph'a &c	302	301	1,124	597	.....	757	3,081
Total this week	12,772	23,028	20,638	17,402	16,191	33,102	123,133

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to March 22.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894
Galveston...	11,849	15,585,070	5,187	955,773	101,328	53,958
Velasco, &c....	2,374	63,633	935	34,915	.....	.....
New Orleans.....	44,341	2,303,792	20,105	1,716,136	357,929	233,363
Mobile.....	4,574	220,722	442	185,203	26,519	29,159
Florida.....	206	23,420	.....	31,309	.....	.....
Savannah...	14,243	866,277	8,431	893,575	65,340	68,389
Br'wick, &c....	967	143,740	1,211	70,074	7,126	493
Charleston...	4,437	409,641	2,335	327,244	48,812	40,238
P. Royal, &c....	8,685	140,030	2	63,244	.....	.....
Wilmington...	2,464	227,973	498	185,928	16,924	14,221
Was'n, &c....	4	915	1	499	.....	.....
Norfolk.....	10,065	430,147	4,970	433,391	43,900	50,961
West Point.....	4,727	264,102	2,093	223,582	9,865	5,487
N'p't N., &c....	578	36,945	729	51,312	202	1,340
New York...	3,859	121,012	487	68,705	202,221	261,350
Boston.....	5,831	82,395	550	85,914	28,000	9,391
Baltimore.....	848	106,025	517	50,326	22,260	25,931
Philadel., &c....	3,091	100,700	982	45,536	19,750	12,562
Totals.....	123,133	7,111,543	49,355	5,422,664	953,176	805,911

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894	1893.	1892.	1891.	1890.
Galves'n, &c....	14,223	6,022	7,481	8,891	7,537	5,258
New Orleans.....	44,341	20,105	21,469	25,677	39,740	15,390
Mobile.....	4,574	442	1,436	1,039	1,513	317
Savannah...	14,243	8,431	7,952	10,967	17,077	4,029
Char'ton, &c....	13,122	2,337	1,329	1,911	9,951	1,561
Wilm'ton, &c....	2,468	499	351	623	2,165	119
Norfolk.....	10,065	4,970	3,499	4,257	6,716	2,493
W. Point, &c....	5,305	2,822	1,007	4,232	4,182	2,092
All others...	14,702	3,727	7,534	7,511	11,922	9,298
Tot. this wk.	123,133	49,355	52,111	65,188	100,503	41,065

Since Sept. 1, 1891, 5422,664 4504,008 6411,512 6202,990 5370,370

The exports for the week ending this evening reach a total of 131,089 bales, of which 59,971 were to Great Britain, 16,522 to France and 54,595 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending March 22.			From Sept. 1, 1894 to Mch. 22, 1895				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain	France	Conti- nent.	Total
Galveston....	5,300	.....	6,778	12,078	738,635	108,427	308,812	1,215,941
Velasco, &c....	1,567	1,567	.....	.....	50,713	50,713	.....	.....
New Orleans.....	10,213	15,084	51,791	65,023	406,073	528,081	1,023,092	1,601,158
Mobile & Pen.	.....	711	711	76,602	.....	21,105	97,707	.....
Savannah....	.....	3,100	3,100	63,132	24,317	391,339	178,848	54,595
Brunswick....	.....	.....	.....	71,745	.....	19,522	94,237	.....
Charleston...	8,600	.....	11,525	20,185	240,038	13,788	196,049	451,017
Wilmington....	.....	.....	.....	55,014	4,130	183,091	192,295	.....
Norfolk.....	.....	1,850	1,850	131,067	.....	28,203	150,300	.....
West Point...	.....	.....	848	70,871	.....	36,297	107,158	.....
N'p't News, &c....	842	.....	.....	30,867	.....	30,867	.....	.....
New York....	11,212	838	8,367	23,437	334,786	28,938	179,116	543,110
Boston.....	7,275	.....	7,275	181,451	.....	1,077	183,128	.....
Baltimore...	7,002	.....	804	7,800	82,714	3,530	98,007	181,281
Philadel'p....	441	.....	441	35,674	.....	12,109	47,873	.....
Total.....	59,971	16,522	54,596	131,089	2,805,184	679,871	2,005,470	5,490,527
Total, 1893-94.	43,907	265	20,808	65,158	2,188,707	547,166	1,288,301	4,324,174

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED—FOR					
March 22 at—	Great Britain.	France	Other Foreign	Coast- wise.	Total.
New Orleans...	10,865	5,583	32,627	6,934	56,014
Galveston...	21,206	7,082	7,905	9,679	55,473
Savannah...	None	None	8,000	500	58,840
Charleston...	2,500	None	6,700	200	9,400
Mobile.....	4,000	None	6,000	10,000	16,519
Norfolk.....	12,000	None	8,000	3,500	25,400
New York...	5,600	1,550	8,400	None	15,550
Other port ...	8,000	None	11,000	None	19,000
Total 1895...	64,171	14,200	86,632	20,813	185,816
Total 1894...	44,842	13,812	42,190	12,412	113,263
Total 1893...	44,061	1,352	44,492	7,394	97,299

Speculation in cotton for future delivery at this market has been of unusually liberal proportions. Present supplies were well controlled and sparingly offered, which, in conjunction with freely circulated reports of backward planting and an intention to curtail area of seeding, served to attract free investment, in which the outside trading public participated to a large extent. Domestic consumers purchased with some hesitation, but cable advices reported Manchester spinners as heavy buyers at Liverpool. The week under review opened on Saturday with a free general demand and very buoyant tone, resulting in a gross advance of 19 points, only slightly modified at the close. On Monday the opening was strong, but the foreign advices proving a trifle tame and buying orders not plenty, rates dropped off about  $\frac{1}{2}$ . The weakness induced some new "short" selling and when on Tuesday the foreign advices came unexpectedly better the rush to cover engagements was rapid, which, together with new investing demand, renewed the buoyant tone and raised values 17 points. A continuation of the same general features on Wednesday added another advance of 11 @ 12 points, followed yesterday by temporary reaction under realizing of profit by some of the "long"; but before the close a sharp recovery placed the value line at 2@3 points net gain for the session. To-day, however, a more general effort to realize broke values 10@12 points and the close was unsettled. Cotton on the spot slow at 6 1/2c. for middling uplands.

The total sales for forward delivery for the week are 1,515,300 bales. For immediate delivery the total sales foot up this week bales, 3,553 including 1,000 for export, 451 for consumption, 607 for speculation and 1,700 on contract. The following are the official quotations for each day of the past week—March 16 to March 22.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	1 1/4 on	1 1/2 on	Good Ordinary.....	1 1/4 on	1 1/2 on
Middling Fair.....	78	on	Good Middling Tinged...	Even.	
Strict Good Middling....	78	on	Strict Middling Stained...	7 1/2 on	
Good Middling.....	5 1/2	on	Middling Stained.....	7 1/2 on	
Low Middling.....	7 1/2	off	Strict Low Midd. Stained...	25 1/2 on	
Strict Good Ordinary....	7 1/2	off	Low Middling Stained.....	1 1/2 on	

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	SAT.	MON.	TUES.	WED.	THU.	FRI.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6	6	6	6	6	6
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

STAINED.	SAT.	MON.	TUES.	WED.	THU.	FRI.
Low Middling.....	4 7/8	4 13/16	4 7/8	5	5	4 15/16
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				

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THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES		Market and Total Sales	March	April	May	June	July	August	September	October	November	December	January	February
Saturday	Sunday													
Saturday, Mch. 16—			Strong, 184,000	Aver., 6,07	Aver., 6,09	Aver., 5,800	Aver., 43,900	Aver., 6,12	Aver., 6,13	Aver., 6,22	Aver., 6,24	Aver., 6,32	Aver., 6,32	Aver., 6,32
Sales, total			6,07	6,07	6,09	6,08	6,09	6,12	6,13	6,20	6,22	6,24	6,24	6,24
Prices paid (range)			6,05-6,37	6,06-6,11	6,06-6,11	6,06-6,15	6,08-6,18	6,09-6,15	6,10-6,17	6,10-6,19	6,12-6,23	6,14-6,23	6,15-6,23	6,15-6,23
Closing.....			6,10	6,11	6,11	6,14	6,14	6,15	6,16	6,17	6,18	6,19	6,19	6,19
Monday, Mch. 18—			Higher, 241,300	Aver., 6,05	Aver., 6,09	Aver., 4,700	Aver., 65,000	Aver., 6,11	Aver., 6,12	Aver., 6,17	Aver., 6,21	Aver., 6,27	Aver., 6,31	Aver., 6,31
Sales, total			5,97	6,36	5,97	5,99	5,98	5,99	6,02	6,03	6,01	6,05	6,07	6,07
Prices paid (range)			5,97	5,97	5,99	5,99	5,98	5,99	6,02	6,03	6,01	6,05	6,07	6,07
Closing.....			5,97	5,97	5,99	5,99	5,98	5,99	6,02	6,03	6,01	6,05	6,07	6,07
Tuesday, Mch. 19—			Strong, 242,300	Aver., 6,14	Aver., 6,10	Aver., 8,300	Aver., 48,500	Aver., 6,15	Aver., 6,15	Aver., 6,20	Aver., 6,24	Aver., 6,32	Aver., 6,32	Aver., 6,32
Sales, total			6,07	6,39	6,10	6,16	6,17	6,15	6,16	6,20	6,10	6,18	6,21	6,21
Prices paid (range)			6,07	6,39	6,10	6,16	6,17	6,15	6,16	6,20	6,10	6,18	6,21	6,21
Closing.....			6,10	6,16	6,16	6,15	6,16	6,15	6,16	6,20	6,10	6,18	6,21	6,21
Wednesday, Mch. 20—			Strong, 333,200	Aver., 6,23	Aver., 6,24	Aver., 6,26	Aver., 6,26	Aver., 6,25	Aver., 6,23	Aver., 6,26	Aver., 6,30	Aver., 6,34	Aver., 6,34	Aver., 6,34
Sales, total			6,17	6,25	6,20	6,26	6,20	6,26	6,31	6,33	6,21	6,26	6,30	6,30
Prices paid (range)			6,17	6,25	6,20	6,26	6,20	6,26	6,31	6,33	6,21	6,26	6,30	6,30
Closing.....			6,27	6,28	6,27	6,28	6,31	6,31	6,28	6,31	6,21	6,26	6,30	6,30
Thursday, Mch. 21—			Strong, 223,500	Aver., 6,02	Aver., 6,23	Aver., 6,25	Aver., 6,25	Aver., 6,25	Aver., 6,28	Aver., 6,30	Aver., 6,33	Aver., 6,38	Aver., 6,41	Aver., 6,41
Sales, total			6,08	6,37	6,08	6,15	6,08	6,14	6,12	6,19	6,12	6,19	6,24	6,24
Prices paid (range)			6,08	6,37	6,08	6,15	6,08	6,14	6,12	6,19	6,12	6,19	6,24	6,24
Closing.....			6,08	6,37	6,08	6,15	6,08	6,14	6,12	6,19	6,12	6,19	6,24	6,24
Friday, Mch. 22—			Strong, 223,500	Aver., 6,10	Aver., 6,10	Aver., 6,14	Aver., 6,13	Aver., 6,15	Aver., 6,13	Aver., 6,20	Aver., 6,25	Aver., 6,30	Aver., 6,34	Aver., 6,37
Sales, total			6,08	6,37	6,08	6,15	6,08	6,14	6,12	6,19	6,12	6,19	6,24	6,24
Prices paid (range)			6,08	6,37	6,08	6,15	6,08	6,14	6,12	6,19	6,12	6,19	6,24	6,24
Closing.....			6,08	6,37	6,08	6,15	6,08	6,14	6,12	6,19	6,12	6,19	6,24	6,24
Total sales this week			1,515,300	7,300	3,750	2,94,300	321,700	111,600	543,300	47,500	102,400	22,400	33,900	2,900
Average price, this week				6,14	6,13	6,13	6,13	6,14	6,13	6,14	6,15	6,15	6,15	6,15
Sales since Sep. 1, 1894.			18,739,500	4,368,000	4,138,700	1,612,600	462,500	1,418,400	1,261,500	355,500	52,500	56,500	4,000	4,000

	1895.	1894.	1893.	1892.
Stock at Liverpool.....	bales, 1,812,000	1,540,000	1,654,000	1,741,000
Stock at London.....	6,000	7,000	5,000	9,000
Total Great Britain stock.	1,818,000	1,847,000	1,659,000	1,750,000
Stock at Hamburg.....	30,000	24,000	14,000	3,700
Stock at Bremen.....	349,000	215,000	168,000	163,000
Stock at Amsterdam.....	21,000	17,000	16,000	23,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	6,000	19,000	7,000	5,000
Stock at Havre.....	502,000	472,000	413,000	376,000
Stock at Marseilles.....	5,000	47,000	10,000	9,000
Stock at Barcelona.....	95,000	82,000	90,000	88,000
Stock at Genoa.....	35,000	18,000	16,000	16,000
Stock at Trieste.....	14,000	18,000	14,000	16,000
Total Continental stocks.	1,057,200	872,200	757,200	700,000

	1895.	1894.	1893.	1892.
Total European stocks.	2,875,200	2,719,200	2,416,200	2,450,000
India cotton afloat for Europe.	63,000	173,000	93,000	119,000
Amer. cottn afloat for Europe.	321,000	261,000	202,000	339,000
Egypt, Brazil, &c., afloat for Europe.	33,000	34,000	33,000	36,000
Stock in United States ports.	953,178	805,911	866,595	1,115,818
Stock in U. S. interior towns.	344,836	287,155	394,411	426,662
United States exports to-day.	30,181	3,177	4,679	17,749
Total visible supply.	4,620,393	4,283,413	4,009,885	4,504,229

Of the above, totals of American and other descriptions are as follows:

American—	Continental stocks.	Continental afloat for Europe.	American afloat for Europe.	United States stock.	United States interior stocks.	United States exports to-day.
Liverpool stock.....	bales, 1,674,000	761,000	649,000	585,000	585,000	1,478,000
London stock.....	6,000	7,000	10,000	9,000	9,000	9,000
Continental stocks.....	78,200	111,200	108,200	115,000	115,000	115,000
India afloat for Europe.....	321,000	261,000	202,000	202,000	202,000	119,000
Egypt, Brazil, &c., afloat.....	33,000	34,000	33,000	33,000	33,000	36,000
Total East India, &c.	318,200	623,200	486,200	542,000	542,000	1,478,000

Total American.....

Fast Indian, Brazil, &c.—

Liverpool stock.....

London stock.....

Continental stocks.....

India afloat for Europe.....

Egypt, Brazil, &c., afloat.....

United States stock.....

United States interior stocks.....

United States exports to-day.....

Total visible supply.....

Of the above, totals of American and other descriptions are as follows:

American—	Continental stocks.	Continental afloat for Europe.	American afloat for Europe.	United States stock.	United States interior stocks.	United States exports to-day.
Liverpool stock.....	138,000	298,000	247,000	263,000	263,000	1,478,000
London stock.....	6,000	7,000	5,000	9,000	9,000	9,000
Continental stocks.....	78,200	111,200	108,200	115,000	115,000	115,000
India afloat for Europe.....	321,000	261,000	202,000	202,000	202,000	119,000
Egypt, Brazil, &c., afloat.....	33,000	34,000	33,000	33,000	33,000	36,000
Total East India, &c.	318,200	623,200	486,200	542,000	542,000	1,478,000

Total American.....

Fast Indian, Brazil, &c.—

Liverpool stock.....

London stock.....

Continental stocks.....

India afloat for Europe.....

Egypt, Brazil, &c., afloat.....

United States stock.....

United States interior stocks.....

United States exports to-day.....

Total visible supply.....

Of the above, totals of American and other descriptions are as follows:

American—	Continental stocks.	Continental afloat for Europe.	American afloat for Europe.	United States stock.	United States interior stocks.	United States exports to-day.
Liverpool stock.....	138,000	298,000	247,000	263,000	263,000	1,478,000
London stock.....	6,000	7,000	5,000	9,000	9,000	9,000
Continental stocks.....	78,200	111,200	108,200	115,000	115,000	115,000
India afloat for Europe.....	321,000	261,000	202,000	202,000	202,000	119,000
Egypt, Brazil, &c., afloat.....	33,000	34,000	33,000	33,000	33,000	36,000
Total East India, &c.	318,200	623,200	486,200	542,000	542,000	1,478,000

Total American.....

Fast Indian, Brazil, &c.—

Liverpool stock.....

London stock.....

Continental stocks.....

India afloat for Europe.....

Egypt, Brazil, &c., afloat.....

United States stock.....

United States interior stocks.....

United States exports to-day.....

Total visible supply.....

Of the above, totals of American and other descriptions are as follows:

American—	Continental stocks.	Continental afloat for Europe.	American afloat for Europe.	United States stock.	United States interior stocks.	United States exports to-day.
Liverpool stock.....	138,000	298,000	247,000	263,000	263,000	1,478,000
London stock.....	6,000	7,000	5,000	9,000	9,000	9,000
Continental stocks.....	78,200	111,200	108,200	115,000	115,000	115,000
India afloat for Europe.....	321,000	261,000	202,000	202,000	202,000	119,000
Egypt, Brazil, &c., afloat.....	33,000	34,000	33,000	33,000	33,000	36,000
Total East India, &c.	318,200	623,200	486,200	542,000	542,000	1,478,000

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	53½	53½	53½	53½	53½	53½
New Orleans...	53½	53½	53½	53½	53½	53½
Mobile...	51½	51½	51½	51½	51½	51½
Savannah...	53½	53½	53½	53½	53½	53½
Charleston...	53½	53½	53½	53½	53½	53½
Wilmington...	53½	53½	53½	53½	53½	53½
Norfolk....	53½	53½	53½	53½	53½	53½
Boston....	61½	61½	63½	64	63½	63½
Baltimore...	6	6	6½	6½	6½	6½
Philadelphia...	63½	64	64	65	65	65
Augusta...	57½	57½	57½	57½	57½	57½
Memphis...	55½	55½	55½	55½	55½	55½
St. Louis...	53½	53½	53½	53½	53½	53½
Houston...	53½	53½	53½	53½	53½	53½
Cincinnati...	53½	53½	53½	53½	53½	53½
Louisville	53½	53½	53½	53½	53½	53½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	59½	Little Rock.....	57½	Newberry.....	57½
Columbus, Ga. ....	53½	Montgomery.....	53½	Raleigh.....	53½
Columbus, Miss. ....	53½	Nashville.....	53½	Selma.....	53½
Eufaula.....	53½	Natchez.....	51½	Shreveport.....	57½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.		Stk at Interior Towns.		Recpts from Plant'n.	
	1893.	1894.	1893.	1894.	1893.	1894.
Feb. 15....	68,920	71,627	132,980	441,394	376,763	442,229
" 22	65,496	82,391	91,807	438,594	363,821	422,729
Mch. 1....	65,041	67,858	137,940	433,078	347,040	402,729
8....	55,375	70,031	119,835	119,038	324,111	388,800
" 15....	47,911	66,530	132,381	409,162	304,814	353,976
" 22....	52,111	49,355	123,133	304,411	287,155	344,836

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,599,049 bales; in 1893-94 were 5,633,633 bales; in 1892-93 were 4,769,785 bales.

2.—That although the receipts at the outports the past week were 133,133 bales, the actual movement from plantations was only 113,998 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 31,696 bales and for 1893 they were 37,060 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 22 and since Sept. 1 in the last two years are as follows:

March 22.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,539	793,271	18,557	527,919
Via Cairo.....	4,636	295,633	2,439	207,038
Via Hannibal.....	.....	545	.....	13,476
Via Evansville.....	188	3,337	100	6,936
Via Louisville.....	2,435	151,791	2,349	84,958
Via Cincinnati.....	4,299	146,899	1,198	90,797
Via other routes, &c.	1,273	117,153	881	108,586
Total gross overland.....	33,750	1,508,684	15,521	1,039,710
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,619	410,132	2,516	250,481
Between int'l'or towns.....	987	25,043	13	21,392
Inland, &c., from South.....	1,239	57,192	1,350	78,281
Total to be deducted.....	15,845	492,372	3,879	350,154
Leaving total net overland....	17,905	1,016,312	11,649	689,556

\* Including movement by rail to Canada. + Revised.

The foregoing shows that the week's net overland movement this year has been 17,905 bales, against 11,649 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 326,76 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 22.....	123,133	7,111,545	49,355	5,422,664
Net overland to Mch. 22.....	17,905	1,016,312	11,649	689,556
Southern consumption to Mch. 22.....	16,000	502,000	15,000	476,000
Total marketed .....	157,038	8,629,860	76,004	6,588,220
Interior stocks in excess .....	* 9,140	287,501	* 17,659	210,989
Came into sight during week.....	147,898	.....	58,345	.....
Total in sight Mch. 22 .....	.....	8,917,361	.....	6,798,209
North'n spinners tak'g's to Mch. 22	37,798	1,785,819	23,960	1,208,633

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 147,898 bales, against 8,917,361 bales for the same week of 1894, and that the increase in mount in sight to-night as compared with last year is 2,118,152 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while the rainfall as a rule has been light during the week the temperature has been rather low in a number of districts. Farm work has made slow progress and is consequently very backward. Sales of fertilizers, so far as we have advices, have been much less than last year.

*Galveston, Texas.*—It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 56, ranging from 43 to 63.

*Palestine, Texas.*—We have had rain on four days of the past week, to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 29 to 79, averaging 54.

*Huntsville, Texas.*—There has been rain on three days during the week, the rainfall being eighty-two hundredths of an inch, Average thermometer 58.

*Dallas, Texas.*—Freezing weather and frosts have not been reported from the coast district for the past two weeks, and the weather has been exceptionally fine for work. It is stated that in the western portions of the coast country farmers have commenced planting cotton and that some early-planted seed is coming up in the Nueces Valley. The cold weather over the north and central portions of the State have checked corn planting to some extent, but work is progressing nicely over the southern portion of the State. Early-planted corn is coming up in some localities. Last year at this time corn was up throughout the greater portion of the State, but the freezing weather on March 25th and 26th, 1894, did considerable damage to the crop and many fields had to be replanted, especially on low lands over North Texas. The warm weather during the past few weeks has started vegetation to growing nicely in the coast district, and gardeners are very well advanced with their work, considering the cold weather in February. Peach trees are beginning to bloom and other trees are budding nicely. The fruit crop is not as far advanced over North Texas as it usually is at this time of the year, which is due to the late freezing weather experienced in that section of the State. The cold weather at the opening of this week damaged garden vegetables, which were beginning to come up over the northern portions of the State. We have had rain on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 52, the highest being 78 and the lowest 26.

*San Antonio, Texas.*—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

*Luling, Texas.*—We have had rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 58.

*Columbia, Texas.*—There has been rain on one day during the week, the rainfall reaching nine hundredths of an inch. Average thermometer 56, highest 70 and lowest 42.

*Cuero, Texas.*—We have had rain on two days of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

*Brenham, Texas.*—It has rained on two days of the week, the precipitation reaching fifty-six hundredths of an inch.

*Belton, Texas.*—We have had rain on one day of the past week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 52.

*Fort Worth, Texas.*—There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch.

*Weatherford, Texas.*—Rain has fallen on two days of the week, the precipitation being eighteen hundredths of an inch.

*New Orleans, Louisiana.*—There has been rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 58.

*Shreveport, Louisiana.*—We have had rain on three days during the past week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 33 to 70, averaging 50.

*Columbus, Mississippi.*—Rainfall for the week two inches and thirty-seven hundredths, on two days. The thermometer has averaged 56, the highest being 80 and the lost 28.

*Meridian Mississippi.*—The continued wet weather and low temperature has interfered with the preparation of the soil. Planting operations are fully six weeks behind last year, and the sales of fertilizers to date show a decline of fifty per cent. Cotton acreage will be appreciably reduced.

*Leland, Mississippi.*—It has rained on four days of the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 47, ranging from 29 to 62.

*Little Rock, Arkansas.*—We have had rain on three days of the past week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has averaged 48, ranging from 29 to 57.

*Helena, Arkansas.*—No farm work has been done during the week. Frost and ice occurred on two days. There has been rain on one day during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has ranged from 28 to 58, averaging 43.5.

*Memphis, Tennessee.*—The season is very backward; practically no plowing has been done. There has been rain on three days during the week, the precipitation reaching two inches and seventy-nine hundredths. Now clear. Average thermometer 42.5, highest 55.7 and lowest 29.

*Nashville, Tennessee.*—There has been rain during the week,

the precipitation reaching two inches and twenty five hundredths. The thermometer has ranged from 22 to 57, averaging 40.

*Mobile, Alabama.*—Planting preparations are very backward. Rain has fallen on three days of the week, to the extent of thirteen hundredths of an inch. Average thermometer 55, highest 75 and lowest 35.

*Montgomery, Alabama.*—The rivers are slowly resuming their normal channels. Farmers are busy as can be but work is still very backward. The week's rainfall has been seventy-nine hundredths of an inch, on three days. The thermometer has averaged 53, the highest being 64 and the lowest 43.

*Selma, Alabama.*—There has been rain on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 55, ranging from 27 to 81.

*Madison, Florida.*—It has rained on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 61.

*Columbus, Georgia.*—Rain has fallen on one day of the week, to the extent of forty-seven hundredths of an inch. Average thermometer 50, highest 74 and lowest 34.

*Savannah, Georgia.*—There has been rain on three days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 37.

*Augusta, Georgia.*—Telegram not received.

*Albany, Georgia.*—Farmers in this section have taken from forty to fifty per cent less of fertilizers than a year ago. Rain has fallen on three days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 51.

*Charleston, South Carolina.*—It has rained on four days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 54, highest 70, lowest 34.

*Stateburg, South Carolina.*—We have had rain on four days of the week, to the extent of two inches and sixty-one hundredths. Thin ice formed on Sunday. The thermometer has averaged 53, the highest being 69 and the lowest 30.

*Wilson, North Carolina.*—There has been rain during the week to the extent of two inches and sixty-one hundredths of an inch, on three days. The thermometer has averaged 47, ranging from 28 to 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 21, 1895, and March 22, 1894.

	March 21, '95		March 22, '94	
	Feet.	Feet.	Feet.	Feet.
New Orleans..... Above low-water mark.	8'0	13'3		
Memphis..... Above zero of gauge.	17'7	22'5		
Nashville..... Above zero of gauge	27'8	13'9		
Shreveport..... Below zero of gauge	8'1	23'6		
Vicksburg..... Above zero of gauge.	25'6	37'9		

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 21.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5.....	8,000	8,000	38,000	117,000	120,000	37,000	538,000	
'93-4.....	25,000	25,000	28,000	312,000	310,000	75,000	939,000	
'92-3.....	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000
'91-2.....	23,000	23,000	20,000	219,000	239,000	63,000	635,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and a decrease in shipments of 17,000 bales, and the shipments since Sept. 1 show a decrease of 220,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95.....		2,000	2,000	10,000	9,000	19,000
1893-94.....		2,000	2,000	7,000	21,000	28,000
Madras—						
1894-95.....				13,000	10,000	23,000
1893-94.....		1,000	1,000	23,000	17,000	40,000
All others—						
1894-95.....				14,000	27,000	41,000
1893-94.....	2,000		2,000	24,000	30,000	54,000
Total all—						
1894-95.....		2,000	2,000	37,000	46,000	83,000
1893-94.....	2,000	3,000	5,000	54,000	68,000	122,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	120,000	25,000	340,000	24,000	327,000
All other ports.....	2,000	83,000	5,000	122,000	.....	89,000
Total.....	10,000	203,000	30,000	462,000	24,000	416,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 20.	1894-95.	1893-94.	1892-93.
Receipts (cantars*)....			
This week....	65,000	90,000	38,000
Since Sept. 1.	4,390,000	4,461,000	5,030,000
Exports (bales)....			
To Liverpool.....	5,000	231,000	4,000
To Continent.....	5,000	260,000	5,000
Total Europe.....	10,000	491,000	9,000
* A cantar is 93 pounds.			

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues firm for both yarns and sheetings. Stocks of both yarns and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cope Twist.	8½ lbs. Shirtings.	Goth. Mid. Upd.	32s Cope Twist.	8½ lbs. Shirtings.	Goth. Mid. Upd.
Fb. 15	47½	8 5½	3 10 4 6	3	67 18	5 4 9 7
" 22	47 18	8 5½	3 10 4 6	0	31 32	5 3 9 7
Feb. 1	41 13	8 5½	3 10 5 11	3	63 8	5 3 9 7
" 8	47 18	8 5½	3 10 4 6	0	31 18	5 3 9 7
" 15	5 5½	3 11	6 6 1	3	63 6	5 3 9 7
" 22	54 4	8 5½	3 11 6 1	30 32	6 4	5 3 9 7

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 22) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to March 22.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1894.
Savannah.....	214	63,630	162	53,704	3,568	6,231
Charleston.....	3	5,182	63	2,191	286	825
Florida, &c.....	...	5,139	...	3,411	324	1,594
Total.....	217	73,951	224	59,306	4,182	8,650

The exports for the week ending this evening reach a total of 583 bales, of which 563 bales were to Great Britain, 15 to France and — to Reval, and the amount forwarded to Northern mills has been 200 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending March 22.			Since Sept. 1, 1894.		North'n Mills.
	Great Brit'n.	Fr'nce etc.	Total.	Great Brit'n.	Fr'nce etc.	Total.
Savannah.....	.....	.....	.....	18,085	2,202	20,293
Charl'tn. & c.	.....	.....	.....	2,912	53	2,966
Florida, &c.....	.....	.....	.....	765	765	4,172
New York.....	15	15	3,906	2,772	6,684	.....
Boston.....	316	316	6,823	6,823	.....	.....
Baltimore .....	252	252	252	252	.....	.....
Total.....	568	15	583	32,744	5,039	37,783
Total 1893-4	517	15	532	29,545	3,640	33,185
						727 19,233

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 22 at Savannah, for Floridas, common, sc.; medium fine, 11½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

EXCHANGES.—The following exchanges have been made during the week:

13 pd. to exch. 1,200 J'ne for Oct.	13 pd. to exch. 100 Juns for July.
12 pd. to exch. 500 June for Oct.	12 pd. to exch. 500 May for Nov.
12 pd. to exch. 500 May for Oct.	21 pd. to exch. 500 May for Nov.
05 pd. to exch. 1,200 May for Aug.	05 pd. to exch. 500 Apr. for Dec.
05 pd. to exch. 2,000 Aug. for Dec.	05 pd. to exch. 300 Mech. for July.
09 pd. to exch. 1,000 May for Oct.	04 pd. to exch. 400 May for Aug.
03 pd. to exch. 1,000 May for Aug.	07 pd. to exch. 200 May for Aug.
06 pd. to exch. 1,600 J'ne for Aug.	04 pd. to exch. 100 May for Aug.
02 pd. to exch. 230 May for Aug.	11 pd. to exch. 600 May for Oct.
03 pd. to exch. 230 June for May.	04 pd. to exch. 2,500 May for Aug.
06 pd. to exch. 200 Aug. for Sept.	11 pd. to exch. 1,000 Aug. for Nov.
05 pd. to exch. 700 Apr. for July.	18 pd. to exch. 500 Apr. for Nov.
09 pd. to exch. 1,000 Apr. for Aug.	07 pd. to exch. 100 Aug. for Oct.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the past week. Transactions have been very limited, and the close to-night is at 4½c. for 1½ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1½ lbs., 4½c. for 2 lbs. and 5c. for 2½ lbs. f. o. b. at New York. Jute butts are dull and nominal at 1 1-16c. for paper quality on the spot.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to	Month ending Jan. 31,		7 mos. ending Jan. 31,	
	1894	1895	1894	1895
United Kingdom..... yards	525,661	594,333	5,169,978	5,337,972
Germany.....	33,600	0	1,251,017	1,030,778
France.....	0	0	1,251,017	1,030,778
Other countries in Europe.....	172,393	78,960	33,783	31,163
British North America.....	118,141	8,016,724	3,343,494	13,831,672
Mexico.....	421,000	45,559	2,169,183	3,281,129
Central American States and British Honduras.....	1,113,680	536,565	8,285,634	8,559,429
Cuba.....	20,452	1,161,242	1,252,991	20,210,124
Puerto Rico.....	25,500	20,100	18,434	532,263
Santo Domingo.....	3,127	303,630	1,900,149	2,637,713
Other West Indies.....	1,482,037	1,611,353	8,132,111	8,705,982
Argentine Republic.....	112,859	188,114	1,437,000	3,403,704
Brazil.....	432,507	1,415,300	18,904,452	11,431,955
United States of Colombia.....	660,421	27,251	3,201,926	12,541,927
China.....	2,905	1,575	12,541,927	12,541,927
Brit. Possessions in Australasia.....	20,565	247,68	28,407	409,484
British India and East Indies.....	2,000,000	476,297	5,624,820	3,743,054
Other countries in Asia and Oceania.....	310,503	280,811	5,707,475	3,298,874
Africa.....	21,707	4,232	5,677,932	79,927
Other countries.....	1,098,000	11,935	9,332,672	5,108,246
Total yards of above.....	11,470,540	22,365,035	110,544,64	111,963,126
Total values of above.....	\$637,039	\$1,391,019	\$6,521,630	\$7,147,411
Value per yard.....	\$555	\$962	\$590	\$640
Values of other Manufactures of Cotton exported to				
United Kingdom.....	\$11,958	\$24,314	\$115,777	\$231,380
Germany.....	10,942	2,705	96,098	74,969
France.....	353	2,175	5,738	7,338
Other countries in Europe.....	74	5,555	29,471	53,323
British North America.....	114,764	82,181	790,347	604,263
Mexico.....	10,101	7,259	77,831	84,230
Central American States & British Honduras.....	21,397	2,207	75,905	33,635
Cuba.....	3,419	7,367	25,322	35,224
Puerto Rico.....	281	704	2,649	4,314
Santo Domingo.....	74	5,295	5,354	9,131
Other West Indies.....	4,610	4,311	37,480	34,330
Argentine Republic.....	1,478	3,117	12,385	24,395
Brazil.....	3,581	1,197	10,209	57,834
United States of Colombia.....	1,928	2,719	24,344	26,019
Other countries in So. America.....	4,611	3,700	37,102	31,391
China.....	819	255	10,734	6,592
British Australasia.....	5,042	5,433	51,370	41,851
British India and East Indies.....	.....	1,361	869	.....
Other countries in Asia and Oceania.....	19,235	11,393	128,158	157,678
Africa.....	659	540	8,409	5,323
Other countries.....	1,418	2,720	11,308	7,943
Total value of other manufacturers of.....	\$220,323	\$182,995	\$1,614,145	\$1,551,988
Aggregate value of all cotton goods.....	\$837,412	\$1,574,015	\$8,130,675	\$18,719,497

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
	Lbs.	Lbs.	Fds.	Lbs.	Lbs.	Lbs.
October.....	58,079	485,558	423,398	91,444	80,418	115,517
November...	92,927	448,142	408,951	84,300	77,674	107,330
December...	21,224	18,014	433,642	47,592	81,665	102,949
Total last quart.	88,391	61,271	1,367,333	1,389,814	257,505	241,900
January....	93,052	19,931	465,161	461,951	87,491	86,696
February....	21,597	20,250	400,697	465,911	75,590	87,742
Stockings and socks.....	.....	.....	.....	540	567	567
Sundry articles.....	.....	.....	.....	903	8,433	8,433
Total exports of cotton manufacturers.....	.....	.....	546,172	524,303	.....	.....

The foregoing shows that there has been exported from the United Kingdom during the five months 546,172,000 lbs. of manufactured cotton, against 523,303,000 lbs. last year, or an increase of 19,869,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 28.**

Piece Goods—Yards. (000s omitted.)	February.		Oct. 1 to Feb. 28		Total yards.	
	1895	1894	1863	1894-95	1893-94	
East Indies.....	175,874	231,909	137,597	1,051,580	1,103,498	817,733
Turkey, Egypt, and Africa.....	50,073	56,000	38,510	171,928	180,898	304,965
China and Japan.....	58,049	56,000	38,510	171,928	180,898	201,352
Europe (except Turkey).....	24,195	27,906	30,003	108,462	133,247	126,775
South America.....	39,067	33,852	45,375	247,398	162,041	284,322
North America.....	39,158	52,024	23,484	143,169	122,192	123,468
All other countries.....	2,648	28,262	29,355	143,040	135,311	106,683
Total yards.....	400,697	495,911	342,022	2,293,214	2,187,678	1,964,486
Total value.....	£3,695	£4,663	£5,098	£20,250	£21,137	£19,712
Yarns—Lbs. (000s omitted.)	2,770	3,605	2,410	15,218	17,893	14,851
Germany.....	3,124	1,934	2,04	18,817	11,771	12,523
Other Europe (except Turkey).....	4,242	3,075	1,964	22,553	18,188	15,802
East Asia.....	4,113	8,811	2,600	37,521	17,117	15,831
China and Japan.....	2,712	1,863	1,168	12,844	11,301	11,301
Turkey and Egypt.....	2,176	2,081	1,618	11,448	11,098	11,301
All other countries.....	1,259	1,153	881	7,684	4,533	4,643
Total lbs.....	20,038	19,006	12,403	107,232	93,198	86,033
Total value.....	£6,8	£789	£400	£39,97	£4,057	£3,711

**EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.**—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1877 to 1894, inclusive:

	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1877.....	28,516	142	28,538
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	61,783	7,378	69,161
1881.....	81,434	9,834	91,248
1882.....	94,982	17,421	112,403
1883.....	127,318	13,846	141,164
1884.....	154,517	19,020	173,537
1885.....	199,407	20,543	219,930
1886.....	205,158	39,730	244,888
1887.....	234,071	52,697	236,768
1888.....	254,697	62,220	316,917
1889.....	325,060	37,722	362,782
1890.....	365,038	10,939	375,977
1891.....	385,771	21,415	407,216
1892.....	317,900	14,102	332,002
1893.....	394,059	10,653	404,742

From the above it will be seen that the shipments to China during the year 1894 were the heaviest on record, but that the exports to Japan were smaller than in any year since 1882.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 23,437 bales, against 18,523 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 1.	March 8.	March 15.	March 22.		
Liverpool.....	9,111	3,520	10,813	10,477	233,861	259,656
Other British ports.....	8,8	2,570	2,368	3,755	80,925	80,404
TOT. TO GT. BRIT'N.	10,039	6,090	13,181	14,232	334,786	340,060
Davre.....	519	1,162	707	838	28,229	14,005
Other French ports.....	.....	.....	309	.....	709	6
TOTAL FRENCH .....	519	1,162	1,016	838	28,938	14,011
Dremen.....	83	2,390	820	2,029	37,368	34,403
Hamburg.....	1,347	2,800	391	1,493	35,709	15,391
Other ports.....	789	1,241	315	1,153	48,721	72,360
TOT. TO NO. EUROPE .....	2,219	6,431	1,526	4,680	121,798	122,154
Spain, Italy, &c.....	4,806	2,992	500	3,685	56,742	28,439
All other.....	.....	.....	2	876	1,440	.....
TOTAL SPAIN, &c.....	4,806	2,992	800	3,687	57,818	29,879
GRAND TOTAL .....	17,613	16,675	16,523	23,437	543,140	506,104

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	15,932	390,316	...	...	...	...	...	...
Texas.....	8,686	215,593	...	...	7,041	...	...	...
Savannah.....	1,938	204,926	1,190	72,002	...	7,177	2,107	77,799
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	200	11,191	...	...	...	...	...	...
No. Carolina.....	904	42,125	...	...	290	2,428	...	...
No. Carolina.....	1,708	16,089	...	...	...	...	...	...
Virginia.....	2,231	68,329	...	...	31,837	...	869	1,500
North. ports.....	...	...	2,406	316,175	...	7,877	...	...
Tenn. &c.....	3,830	121,012	9,048	76,564	2,369	97,819	2,395	105,177
Foreign.....	347	9,037	1,353	2,238	...	...	...	...
Total.....	35,891	1,088,024	11,016	535,657	2,659	115,770	8,003	259,206
Last year....	18,725	911,362	6,018	431,0				

	Total bales.
MORILLE—To Liverpool, per steamer Robert Browning, 5,152	3,452
SAVANNAH—To Reval, per steamer Britannic, 4,900 upland and 100 Sea Island	4,900
Brunswick—To Reval, per steamer Sir Wm. Armstrong, 1,900	1,900
CHARLESTON—To Liverpool, per steamer Romulus, 6,235 upland and 195 S-a Island	6,430
To St. Petersburg, p-r bark Haakon Hakonsen, 1,986	1,866
To Barcelona, per steamer Sandhill, 4,331	4,361
To Genoa, per steamer Sandhill, 550	550
NORFOLK—To Hull, per steamer La ty Palme, 500	500
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 300	300
BOSTON—To Liverpool, per steamer Cephalonia, 2,531	2,491
Kansas, 2,617—Philadelphia, 1,075 upland and 238 Sea Island	1,000
To Yarmouth, per steamer Boston, 100	100
BALTIMORE—To Liverpool, per steamer Templemore, 3,231	3,231
To Havre, per steamer Barrowmore, 1,950	1,950
To Bremen, per steamer Stuttgart, 5,778	5,778
To Antwerp, per steamer Belgian King, 1,050	1,050
PHILADELPHIA—To Antwerp, per steamer Illinois, 100	100
<b>Total</b>	<b>87,854</b>

The particulars of these shipments, arranged in our usual form, are as follows:

Liver-	New-	Bremen	Other	Yar-				
				Ham	North	South	mouth	
New York.	10,477	3,755	838	3,527	1,153	3,985	2	28,137
N. Orleans.	7,621	9,208	450	937	.....	.....	.....	1,437
Galveston.	.....	.....	.....	.....	.....	.....	.....	5,152
Mobile.	5,152	.....	.....	4,905	.....	.....	.....	4,900
Savannah.	.....	.....	.....	1,900	.....	.....	.....	1,900
Brunswick.	.....	.....	.....	1,886	4,911	.....	.....	13,207
Charleston.	6,430	.....	.....	.....	.....	.....	.....	500
Norfolk.	500	.....	.....	.....	.....	.....	.....	300
N.Y. News.	300	.....	.....	.....	.....	.....	.....	100
Boston.	6,491	.....	.....	.....	100	6,591	.....	100
Baltimore.	3,231	1,950	5,778	1,055	.....	.....	12,059	.....
Philadelphia.	.....	.....	.....	100	.....	.....	.....	100
<b>Total</b>	<b>39,702</b>	<b>4,255</b>	<b>11,996</b>	<b>9,755</b>	<b>12,949</b>	<b>4,098</b>	<b>102</b>	<b>87,854</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool	March 18—Steamer Ealing, 5,300.
To Brownsville	March 15—Steamer Mavumba, 5,926.
To Narva	March 18—Schooner Saline, 85'.
NEW ORLEANS—	(To Liverpool March 19—Steamer Engineer, 4,926 ..
	March 21—Steamer Orion, 5,187—March 22—Steamer Mexico, 6,100.
To Havana	March 19—Steamer Canarias, 6,002—March 20—Steamer Meritano, 9,52.
To Bremen	March 21—Steamer Gerona, 8,318.
To Hamburg	March 21—Steamer Hispania, 1,700.
To St. Petersburg	March 19—Bark Ilos, 1,941.
To Narva	March 16—Ships Helinrich, 4,191; Henry Lawrence, 3,701.
MORILLE	To Vera Cruz—March 15—Steamer Bayendale, 711.
CHARLESTON	To Bremen—March 15—Steamer Gulfball, 8,155.
To Barcelona	March 19—Bark Consuelo 1,170—March 20—Bark India, 2,20.
PORT ROYAL	To Liverpool—March 16—Steamer Werweth Hall, 8,560.
NEWPORT NEWS	—(To Liverpool—March 21—Steamer Istrian, 847.
BOSTON	To Liverpool—March 18—Steamer Roma, 2,512 upland and 58 Sea Island—March 18—Steamer Angloman, 2,191—March 19—Steamer Lancastrian, 2,392.
BALTIMORE	To Liverpool—March 6—Steamer Templemore, 200 Sea Island—March 13—Steamer Ulstermore, 4,451 upland and 52 Sea Island.
To London	March 14—Steamer Michigan, 2,293.
To Rotterdam	—March 18—Steamer Venango, 804.
PHILADELPHIA	—(To Liverpool—March 15—Steamer Ohio, 411.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

WHIRBY, steamer (Gr.), at Venele, from New Orleans, took fire at Venice on March 18, but the fire was quickly extinguished. About 14 bales of cargo damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, steam.c.	18 20 1/2	18	18	18	18	7 1/2
Manchester....d	.....	.....	.....	.....	.....	.....
Havre.....e	231	3141	3141	3141	3141	.....
Do later.....e	14	14	14	14	14	.....
Bremen.....d	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	18
Do later....a	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	18 20 1/2	18	18	18	18	18
Do later....d	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	301	2741	2741	2741	2741	2741
Reval, v. Hamb.d	316	316	316	316	316	316
Do via Hull....d	1161	291 8-18	291 8-18	291 8-18	291 8-18	291 8-18
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....a	9 1/2 2 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Trieste, Apr. 17.a	11 1/2 2 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Antwerp, steam.d	7 1/2 2 1/2	18	18	18	18	18
Ghent, v. Antwerp.p.d	9 1/2 2 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

1 Cent per net 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Meh. 1.	Meh. 8.	Meh. 15.	Meh. 22.
Sales of the week.....bales.	67,000	67,000	84,000	111,000
Of which exporters took .....	3,700	3,600	2,970	3,000
Of which speculators took .....	2,200	3,000	9,300	17,000
American.....	60,000	55,000	69,000	92,000
Actual export.....	5,000	4,000	6,000	6,000
Forwarded.....	76,000	73,000	79,000	73,000
Total stock—Estimated.....	1,814,000	1,860,000	1,834,000	1,812,000
Of which American—Est'n'd	1,656,000	1,713,000	1,697,000	1,674,000
Total import of the week.....	111,000	122,000	59,000	63,000
Of which American.....	103,000	111,000	54,000	50,000
Amount adwt.....	192,000	125,000	122,000	112,000
Of which American.....	190,000	123,000	120,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending March 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Active.	Good demand.	Firm.	Large business doing.	Active.	Easier.
Mid.Upl'da.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Sales.....	18,000	14,000	12,000	20,000	15,000	12,000
Spec.&exp.	4,000	2,000	1,000	2,000	2,000	1,500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Firm at partially 1-64 dec.	Steady at 1-64 adv.	Firm at partially 1-64 adv.	Firm at 1-64 adv.	Brly steady at partially 1-64 adv.
Market, 4 P. M.	Firm.	Barely steady.	Firm.	Easy.	Easy.	Easy.

The opening, highest, lowest and closing prices of future at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 6ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

	Sat., Mech. 16.	Mon., Mech. 18	Tues., Mech. 19.
Open	High	Low	Clos.
4	4	4	4
March	3 13	3 13	3 13
Mon.-April.	3 13	3 13	3 13
April-May.	3 11	3 11	3 11
May-June.	3 15	3 15	3 15
June-July.	3 13	3 13	3 13
July-Aug.	3 17	3 17	3 17
Aug.-Sept.	3 15	3 18	3 17
Sept.-Oct.	3 20	3 20	3 18
Oct.-Nov.	3 21	3 21	3 19
Nov.-Dec.	3 22	3 22	3 21
Dec.-Jan.	3 23	3 23	3 22
Jan.-Feb.	3 24	3 24	3 23

	Wed., Mech. 20.	Thurs., Mech. 21	Fri., Mech. 22.
Open	High	Low	Clos.
4	4	4	4
March	3 19	3 17	3 17
Mon.-April.	3 19	3 17	3 17
April-May.	3 19	3 17	3 17
May-June.	3 20	3 19	3 19
June-July.	3 21	3 20	3 19
July-Aug.	3 22	3 21	3 17
Aug.-Sept.	3 24	3 22	3 21
Sept.-Oct.	3 25	3 23	3 23
Oct.-Nov.	3 26	3 25	3 24
Nov.-Dec.	3 27	3 26	3 26
Dec.-Jan.	3 29	3 27	3 27
Jan.-Feb.	3 29	3 27	3 27

## BREADSTUFFS.

FRIDAY, March 22, 1895.

There has been a decided shrinkage in the volume of business transacted in the market for wheat flour during the past week. A reaction in the grain market has caused buyers to withdraw and slight concessions have been obtained on spring patents; city mills have sold in limited quantities at former prices. Rye flour has continued in light supply and prices have been further advanced. Buckwheat flour has sold slowly but prices have held steady. Cornmeal has received a moderate amount of attention at unchanged values. To-day the market for wheat flour was quiet and unchanged.

The speculative dealings in the market for wheat futures have been decidedly less active, and prices have gradually weakened under liquidating sales by "longs," promoted by favorable weather conditions at the Northwest for the growing crop, increasing receipts at the Northwest and quiet and easier foreign advices. In the spot market business was quiet early in the week, but subsequently shippers bought freely. The sales yesterday included No. 2 red winter at 3 1/2 over May f. o. b. from store and 1 1/2 over May f. o. b. afbt. To-day the market further declined in response to weaker foreign advices and under continued selling by "longs." The spot market was fairly active. The sales included N. 2 red winter at 3 1/2 @ 2 1/2 over May f. o. b. from store and 1 1/2 over May f. o. b. afbt; also No. 1 hard Manitoba at about 9 1/2 over May f. o. b. afbt.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	61 1/2	60 1/2	60 1/2	59 1/2	59 1/2	59 1/2
May delivery.....	62	61 1/2	61	60 1/2	60 1/2	59 1/2
June delivery.....	62	61 1/2	61	60 1/2	60 1/2	59 1/2
July delivery.....	62 1/2	61 1/2	61 1/2	61	60 1/2	59 1/2
August delivery.....	62 1/2	61 1/2	61 1/2	61 1/2	60 1/2	60 1/2
September delivery.....	62 1/2	61 1/2	61 1/2	61 1/2	62 1/2	60 1/2
December delivery.....	61 1/2	63 1/2	63 1/2	63 1/2	63	62 1/2

The market for Indian corn futures has attracted a moderate amount of attention and prices have advanced on some buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement. Thursday, however, realizing sales by "longs" caused part of the improvement to be lost. In the spot market supplies have been scarce and prices have advanced, checking trade. The sales yesterday included

No. 2 mixed at 56½c. delivered and No. 3 mixed at 51c. delivered. To-day continued selling by "longs" to realize profits caused a further decline in values. The spot market was dull but steady. The only sale reported was steamer mixed at 51½c. delivered.

	DAILY CLOSING PRICES OF NO. 2 MIXED CORN.				
	Sat.	Mon.	Tues.	Wed.	Thurs.
May delivery.....	e. 50 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$
July delivery .....	e. 50 $\frac{1}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
September delivery....	e. 50 $\frac{1}{4}$	51	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$

Oats for future delivery have been dull and prices made very little change until Thursday, when there was a fractional decline in sympathy with a break in corn. The spot market has been moderately active at steady prices. The sales yesterday included No. 2 mixed at  $33\frac{3}{4}$ c. in elevator and No. 2 white at  $37\frac{1}{2}$ c. in elevator. To day the market was weaker in sympathy with the decline in corn. The spot market was quiet but steady. The sales included No. 2 mixed at  $33\frac{3}{4}$ c. in elevator and No. 2 white at  $36\frac{1}{2}$  to  $36\frac{3}{4}$ c. in elevator.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
March delivery.....	33 3/4	33 1/4	33 3/4	33 3/4	33 3/4	33 3/4
May delivery.....	3 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
July delivery.....	33 3/4	33 3/4	33 3/4	33 3/4	33 1/4	33 3/4
September delivery .....	33 3/4	34	33 3/4	33 3/4	33 3/4	33 3/4

Rye has been in light supply and prices have advanced. Barley has been quiet and without change.

	FLOUR.
Fine.....	W. bbl. \$1 90@ \$2 15
Superfine.....	2 10@ 2 25
Extra, No. 2.....	2 20@ 2 35
Extra, No. 1.....	2 30@ 2 50
Clears.....	2 40@ 2 70
Straights.....	2 70@ 3 30
Patent, spring.....	3 30@ 3 95
	Patent, winter..... \$2 90@ \$3 25
	City mills extras..... 3 15@ 3 20
	Rye flour, superfine..... 2 90@ 2 95
	Buckwheat flour..... 1 55@ 1 65
	Corn meal.....
	Western, &c. .... 2 60@ 2 70
	Brandywine..... 2 75

[Wheat flour in sacks sells at prices below those for barrels.]

	GRAIN.					
Wheat—	c.	b.	Corn, per bush—	c.	b.	
Spring, per bush..	56	6	70	West'n mixed.....	50	6
Red winter No. 2.	59½	6	61½	No. 2 mixed.....	55	6
Red winter. ....	53	6	62	Western yellow....	50	6
White.....	66	6	70	Western White....	50	6
Cata-Mixed, per bu.	33	6	35	Rye—		
White....	37	6	41	Western, per bush..	54	6
No. 2 mixed.....	33½	6	34½	State and Jersey....	50	6
No. 2 white....	36½	6	37½	Barley—No. 2 West'n state 2-rowed.....	64	6

**☞** For other tables usually given here see page 509.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 22, 1895.

The chief interest in the market this week has been in brown sheetings and drills, the Southern makes of which have at length responded in marked fashion to the advance in raw material. An extensive business has been done in both heavy and light makes of coarse yarn goods at advancing prices, a number of agents selling their mills well ahead and marking up their lines  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. per yard over low sales made quite recently. The market is now in excellent shape on these goods, stocks being well cleaned up in the aggregate, with leading makes over-sold for varying periods up to June. Eastern goods have not moved in unison but neither did they decline to the same extent as Southern during the past few months; they are, however, decidedly firmer in tone, and buyers find it difficult to make contracts on old prices. In other directions the improvement in the market has been more sentimental than actual. Some increase in business is recorded, but not of important dimensions, whilst the general under-tone is sensibly firmer. If it were not "between seasons" for many cotton fabrics the effect would probably be more pronounced: as it is, a healthy influence over fall business is counted upon when buyers come into the market for next season's supplies of other than the strictly staple lines they are now purchasing so freely. Distribution of seasonal goods from second hands continues liberal in Eastern and Western markets, with continual improvement reported from the South.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 18 were 5,036 packages, valued at \$213,021, their destination being to the points specified in the table below:

NEW YORK TO MAR. 18.		1895.	1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	277	935	88	1,343
Other European	26	375	46	819
China	2,742	9,277	203	21,594
India		694	102	2,616
Arabia	251	4,079		5,320
Africa	265	2,565	300	1,690
West Indies	463	3,945	535	5,005
Mexico	40	545	53	419
Central America	222	1,952	135	1,281
South America	580	11,191	503	7,930
Other Countries	164	1,669	63	575
Total	5,036	37,187	2,033	48,622
China, via Vancouver*	...	1,250	---	6,473
Total	5,046	38,437	2,033	55,095

Total..... 5,036 31

The value of the New York exports for the year has been \$1,685,026 in 1895 against \$2,566,652 in 1894.

Converters and local jobbers have been free buyers of brown sheetings and drills, frequently paying advances of  $\frac{1}{2}$ c. for

both spots and future deliveries of coarse yarn makes. The market is reported well cleaned up in these. Four-yard goods are in particularly strong condition, and against recent sales at 3 $\frac{1}{2}$ %@ \$14c. sellers are now quoting 3 $\frac{1}{2}$ %@ 1c. Fine grade goods have been in fair demand at firm prices without being quotably higher. The improvement has not spread to coarse colored cottons to any material extent, but sellers in some directions are less easy to deal with, and there has been a slight quickening of demand for denims and other "cutting-up" descriptions. Bleached shirtings have been ordered with less reserve at previous prices in medium and fine grades, and there is less irregularity in low grades. Wide sheetings are unchanged, but sellers are less anxious to push new season's business in cotton flannels on present price basis. Cotton blankets in fair demand. White goods are steady with fair sales. Kid-faishe! cambriics steadier in tone but demand still moderate. Silesias, sateens, twills and other better grades of linings firm with fair demand. Fine grades of printed specialties in good re-order request but business in fancy calicos and other low-priced regular prints moderate. Ginghams without change in any respect. Print cloths have advanced 1-16c. to 2 $\frac{1}{2}$ c. for extras without much support, however, from current demand.

<i>Stock of Print Cloths—</i>	1695.	1894.	1893.
	Mch. 18.	Mch. 17.	Mch. 18.
At Providence, 64 squares.....	\$10,000	19,000	15,000
At Fall River, 64 squares.....	51,000	3,200	10,000
At Fall River, odd sizes.....	104,000	78,000	Nob.

**WOOLEN Goods.**—There has been little of new interest in the woolen and worsted goods department so far as men's-wear fabrics are concerned. The demand has been unimportant in volume and without significance in feature, being confined to light operations on the part of late purchasers. Agents have had little in the way of new business to interfere with making deliveries on existing orders, for which buyers are showing considerable impatience, although the outward movement is large. There is no change in the price situation from occasional irregularity noted last week. In low-grade cotton-mixed goods business is dull. Over-coatings quiet throughout, but cloakings in fair demand in staples and new lines of fancies. Dress goods have been freely ordered for fall in some low grade plain goods, but fancies generally quiet as yet. Spring lines in quiet re-order demand. Blankets are selling more freely but flannels slow.

**FOREIGN DRY GOODS**—A considerable business has been reported in cleaning up seasonal lines of dress fabrics with a fair trade under regular conditions. The demand for dress goods for fall has been fairly liberal in woollen and worsted makes with more doing in new lines of silks.

### **Imports and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending March 21, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1896								
Manufactures of—	Week Ending March 22, 1896.		Since Jan. 1, 1896.		Week Ending March 21, 1895.		Since Jan. 1, 1895.	
	Pds.	Value	Pds.	Value	Pds.	Value	Pds.	Value
Wool.....	765	\$185,092	1,084,848	2,509,766	2,029	420,003	35,214	10,296,569
Cotton.....	1,378	308,520	15,760	2,084	22,722	20,145	8,175,151	9,163,050
Silk.....	1,181	567,921	1,475	6,624,721	2,164	515,387	19,244	8,163,050
Flax'.....	1,529	182,104	15,519	4,457,274	2,074	23,283	2,913,283	5,012,414
Miscellaneous....	1,508	287,326	3,400,182	36,957	253,391	275,479		
Total.....	6,155	1,464,805	324,206	18,541,752	38,312,2,009	766	337,305	81,326,641
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufacturer of—								
Wool.....	494	145,158	5,482	1,679,554	489	137,326	17,683	4,662,147
Cotton.....	188,992	6,884	16,584	63,810	510	1,000	610,121	1,677,649
Silk.....	225	123,347	3,120	1,763,724	177	98,925	2,176	5,162,409
Flax'.....	427	59,988	1,044	5,882	318	56,642	3,818	278,622
Miscellaneous....	458	43,045	3,551	377,341	180	18,015	4,118	
Total withdraw'ble	2,219	563,301	24,788	6,498,911	1,674	424,960	35,223	9,300,729
End-for-consumpt	615	1,464,805	324,206	18,541,752	38,312,2,009	766	387,495	81,326,641
Total marketed....	8,374	1,968,196	348,694	25,040,663	39,986,2,134	726	422,621	43,656,370
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufacturer of—								
Wool.....	391	99,436	3,920	1,134,831	463	119,903	9,834	2,554,945
Cotton.....	323	64,041	6,361	1,372,246	389	87,747	6,717	1,553,019
Silk.....	157	92,509	2,894	1,287,115	152	93,982	3,972	1,503,119
Flo'X.....	330	64,281	4,746	1,026,059	243	84,381	3,747	603,119
Miscellaneous....	601	21,182	2,348	303,122	145	3,751	4,263	224,578
Total.....	1,935	19,947	4,226,483	1,402	339,769	27,403	6,619,031	
Ent'd-for-consumpt	6,155	1,464,805	324,206	18,541,752	38,312,2,009	766	387,305	81,326,641
Total imports....	7,983	1,912,774	341,193	223,368,233	30,714,233,953		414,888	40,995,780

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Altken, Minn.**—Electric-light bonds of this village have been voted.

**Athens County, Ohio.**—(CHRONICLE, vol. 59, page 935, and vol. 60, page 268.)—Proposals will be received until April 13 by A. J. Frame, County Auditor, for the purchase of \$100,000 of 5 per cent road improvement bonds.

**Atlanta, Ga.**—(CHRONICLE, vol. 60, pages 189 and 491.)—J. H. Goldsmith, City Comptroller, writes the CHRONICLE that the question of issuing \$100,000 of bonds for a boys' high school is being considered by the Council, and that when a report shall have been made the proposition will then be submitted to a vote of the people.

**Augusta, Ga.**—(CHRONICLE, vol. 58, page 691 and vol. 60, page 313.)—On March 11, 1895, the city of Augusta sold \$88,000 of 4½ per cent redemption bonds, to Mr. Colden Rhind, at 102 670 and accrued interest. The securities are to bear date of April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1925. Twelve bids were received for the loan, but it was claimed that three of them did not comply with the terms of the advertisement. The nine which were considered were as follows:

	Amount Bid,
John W. Dickey	\$89,435.24
Mutual Life Insurance Co.	88,730.00
Alfred Baker	88,110.00
Fleming, Thomas & Co.	89,355.20
Colden Rhind	89,321.60
Wm. Schwigert	89,408.00
National Bank of Augusta	88,721.60
R. B. Sperry & Co.	89,214.48
E. H. Rollins & Son	88,745.16

**Boston, Mass.**—(CHRONICLE, vol. 58, page 914; vol. 59, pages 59, 383, 709 and 1115, and vol. 60, pages 51, 231, 445 and 491.)—City Treasurer Alfred T. Turner will receive proposals until March 27 for \$1,000,000 of 4 per cent 40-year registered certificates of the rapid-transit loan. The securities will be dated April 1, 1895, and interest will be payable semi-annually in April and October at the City Treasurer's office in Boston.

A temporary loan of \$1,500,000 dated March 22, 1895, and payable Nov. 1, 1895, has been awarded to Messrs. R. L. Day & Co., on their offer to take the same 3% at per cent interest and to pay a premium of \$26.

Treasurer Turner's advertisement of the 40 year rapid transit loan will be found elsewhere in this Department.

**Braddock, Pa.**—(CHRONICLE, vol. 59, page 244.)—The people of Braddock will vote June 14 on issuing \$25,000 of reservoir bonds.

**Brockton, Mass.**—(CHRONICLE, vol. 58, pages 611 and 619; vol. 59, pages 244, 299, 343, 384, 483 and 935, and vol. 60, pages 51, 231 and 445)—Proposals will be received until April 1, 1895, by W. H. Emerson, City Treasurer, for the purchase of \$250,000 additional sewer bonds. The securities will be dated April 1, 1895, and will mature at the rate of \$10,000 yearly from April 1, 1900, to April 1, 1924.

**Chester, S. C.**—C. C. Edwards, City Treasurer, writes the CHRONICLE that bonds of Chester to the amount of \$10,000 have been voted for macadamizing streets. The loan will probably bear interest at the rate of 6 per cent, payable semi-annually, and run 20 years.

**Coleman, Texas.**—Proposals will be received until April 8 for the purchase of \$15,000 of water-works bonds, the loan to run 40 years.

**Columbus Junction, Iowa.**—The citizens of this municipality have voted to issue \$10,000 of water-works bonds.

**Custer County, Mont.**—Proposals will be received until April 23, 1895, by the County Commissioners for the purchase of \$274,000 of 5 per cent coupon bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1915, with an option of call July 1, 1905, both principal and interest to be payable in New York.

**Dallas, Oreg.**—Proposals will be received until April 13, 1895, by Douglas S. Dufur, City Recorder, for the purchase of bonds to an amount not exceeding \$60,000, and not less than \$50,000. Interest at the rate of 6 per cent will be payable semi-annually, and the loan will mature in twenty-five years.

**Dawson County, Mont.**—(CHRONICLE, vol. 58, page 1033, and vol. 59, pages 83 and 344)—Proposals will be received until April 20, 1895, by the Board of County Commissioners, for the purchase of \$39,000 of 6 per cent 10-20-year bonds. The securities will be issued for the construction of a wagon bridge across the Yellowstone River at Glendive.

**Eastchester School District No. 1, N. Y.**—A bill has been introduced in the Legislature providing for the issuance of bonds to pay indebtedness.

**Elberton, Ga.**—(CHRONICLE, vol. 60, page 361.)—Proposals will be received until April 22 by the Council of Elberton for the purchase of 6 per cent 20-year electric-light bonds to the amount of \$12,000. Interest on the loan will be payable semi-annually on January 1 and July 1. These bonds were voted unanimously at an election held March 18.

**Essex County, N. J.**—(CHRONICLE, vol. 59, pages 163 and 345, and vol. 60, pages 313 and 445.)—The people of Essex County will vote April 9 on the question of issuing bonds from time to time for park improvements. A law to this effect was recently passed by the Legislature authorizing bonds to an amount not exceeding \$2,500,000, the law not to be put in operation, however, unless adopted by the people at a general election.

**Fall River, Mass.**—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805, and vol. 60, pages 142, 188, 231, 313 and 363.)—It is reported that this city recently sold bonds from the sinking fund as follows:

	Price.
Funding 5s, \$42,000, due May, 1898.	10 1/2
Water 4s, \$210,000, due August, 1900.	101 1/2
Water 5s, \$27,000, due May, 1898.	114 1/2
Water 5s, \$20,000, due February, 1909.	115 1/2

The loans were awarded to Brewster, Cobb & Estabrook, with the exception of the 4 per cent water bonds, which were awarded to R. L. Day & Co.

**Flushing, Mich.**—(CHRONICLE, vol. 59, page 1155.)—The people of Flushing will vote March 25 on issuing \$30,000 of water-works and electric-light bonds. C. E. Park, Village Treasurer, states that the loan, if authorized, will probably run from 10 to 20 years.

**Forestville, N. Y.**—Proposals will be received until April 5, 1895, by the Board of Water Commissioners, for the purchase of \$18,000 of 4 per cent village water bonds. The securities will be dated April 15, 1895, interest will be payable semi-annually, and the bonds will mature July 1, 1915, both principal and interest to be payable at the Merchants' Exchange National Bank, New York City.

**Georgia.**—(CHRONICLE, vol. 59, page 938.)—Proposals will be received until ten o'clock, A. M., May 1, 1895, at the State Treasury in Atlanta for \$290,000, more or less, of 3½ per cent Georgia bonds, to be dated May 1, 1895, and to mature May 1, 1915. Interest and principal will be payable at the State Treasury in Atlanta and also in New York City. This issue is made for the purpose of taking up the bonds of the North-Eastern Railroad, which are endorsed by the State of Georgia. The railroad, which runs from Athens, Ga., to Lula, Ga., a distance of 39·04 miles, will be sold at public auction on April 16.

*Full particulars regarding the issue of the State bonds and the terms of their sale will be found in an advertisement elsewhere in this Department.*

**Greenport (L. I.), N. Y.**—The village of Greenport has authorized the issuance of 4 per cent 30 year bonds to the amount of \$50,000 for the purpose of purchasing the works of the Greenport Water Company.

**Hamilton County, Tenn.**—(CHRONICLE, vol. 58, page 631, and vol. 60, page 445.)—Funding bonds of this county from \$100,000 to \$125,000 are to be issued April 1, 1895. They will bear interest at the rate of 5 per cent, payable semi-annually in April and October at New York, and will mature April 1, 1905.

The county's debt is at present \$200,000. Its assessed valuation for 1894 (which is one-third of actual value) was \$20,000,000; total tax (per \$1,000), \$10.

**Havensville, Kan.**—(CHRONICLE, vol. 60, page 446.)—The people of this city will vote April 1 on issuing \$2,500 of water-works bonds. The loan, if authorized, will run 10 years and will bear interest at the rate of 6, 7 or 8 per cent.

**Hicksville, Ohio.**—The people of this municipality will soon vote on issuing \$10,000 of water-works extension bonds.

**Hillsboro County, N. H.**—It is reported that this county has sold \$120,000 of bonds to George A. Fernald & Co. at 104-7/8. Seven bids in all were received for the bonds. They bear interest at the rate of 4 per cent and run for 20 years.

**Hudson, Mich.**—An election will be held at Hudson to vote on issuing \$6,000 of water-works extension bonds.

**Indiana.**—(CHRONICLE, vol. 59, page 1071, and vol. 60, page 446.)—Proposals will be received until to-day at 3 o'clock P. M., by State Treasurer F. J. Scholz, for the purchase of \$550,000 3½ per cent refunding bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, at the fiscal agency in New York City, and the principal will mature April 1, 1915, with option of call after April 1, 1910.

Another issue of similar securities, amounting to \$500,000, will be offered for sale about the first of May.

**Ithaca, N. Y.**—(CHRONICLE, vol. 60, page 446.)—An ordinance has been introduced in the Legislature authorizing the Common Council of Ithaca to issue \$20,000 of bridge bonds.

**Jamaica Union Free School District No. 2, N. Y.**—(CHRONICLE, vol. 59, pages 84, 164 and 486.)—Proposals will be received until March 27, 1895, by William Nagle, Clerk of the Board of Education, Hollis, N. Y., for the purchase of \$20,000 of 5 per cent gold bonds. Interest will be payable semi-annually. The district has at present no bonded indebtedness and its assessed valuation is about \$490,000.

**Johnson City, Tenn.**—Johnson City bonds to the amount of \$75,000, issued to the Charleston Cincinnati & Chicago Railroad Company, have been declared invalid by the Tennessee courts. The town's claim was that the bond did not conform to the statutes governing their issue and that the railroad company had failed to comply with the terms of its contract with the town.

**Lansing, Mich.**—(CHRONICLE, vol. 58, pages 832 and 1046; vol. 59, pages 300, 344, 384, 1069 and 1153, and vol. 60, page 491.)—It is reported that on March 18 the city of Lansing sold \$48,000 of 5 per cent 1 to 10 year school bonds to Messrs. Blair & Co.

**Livermore, Iowa.**—Bonds of this municipality have been voted for water-works.

**Lockport, N. Y.**—An election will probably be held at Lockport to vote on issuing \$25,000 of bonds for an electric-light plant.

**Louisville, Ky.**—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751, 805, 846 and 890)—The validity of \$500,000 of 4 per cent refunding gold bonds of the city of Louisville has been sustained by the Court of Appeals.

**Lyndonville, Vt.**—(CHRONICLE, vol. 59, page 1069)—Proposals will be received until April 10, 1895, by A. D. Paige, Secretary of Board of Water Commissioners, for the purchase of \$40,000 of 4 per cent 15-30 year village water bonds. The sale will take effect and bonds will be delivered May 1, 1895, at the office of the Village Treasurer.

**Macon, Ga.**—(CHRONICLE, vol. 58, page 1047, and vol. 60, page 93.)—We are notified by A. R. Tinsley, City Treasurer, that an election to vote on issuing \$130,000 of public improvement bonds of Macon will be held April 11, but that it is the opinion of many that a sufficient number of votes will not be cast to authorize the issue.

**Malden, Mass.**—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787, and vol. 59, pages 201, 245, 344 and 385.)—Sewer bonds to the amount of \$150,000 have been voted by the Board of Aldermen.

**Millersburg, Ohio.**—An election will be held April 1 to vote on issuing \$20,000 of bonds for water-works.

**Montana**—(CHRONICLE, vol. 60, page 145).—Proposals will be received until April 2, 1895, by F. W. Wright, State Treasurer, for the purchase of \$100,000 of 6 per cent 10-25 year State Agricultural College bonds and \$50,000 of 6 per cent 10-25 year State Normal School bonds.

**Montpelier, Ohio.**—The citizens of Montpelier will soon vote on issuing \$33,000 of water-works and electric-light bonds.

**Nebraska City, Neb.**—(CHRONICLE, vol. 60, page 446.)—H. H. Bartling, Mayor, writes the CHRONICLE that Nebraska City will issue \$200,000 of 6 per cent refunding bonds.

**New York City.**—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120; vol. 59, pages 39, 84, 617, 710, 815, 847, and vol. 60, pages 188, 232, 268, 314 and 401.)—The City Comptroller, Ashbel P. Fitch is advertising \$1,584,371 of 3 per cent bonds,

both principal and interest to be payable in gold coin. Proposals will be received until April 3, 1895. The securities are issued for Mulberry Bend Park. They are to mature Nov. 1, 1921, and are exempt from city and county tax, but not from State taxation.

**Ontario, Cal.**—It is reported that Ontario has recently sold bonds for water-works.

**Portland, Ore.**—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 536, 684, 710, 979 and 1156, and vol. 60, page 492.)—Bids will be received until April 8 by J. V. Beach, Clerk of the Bridge Committee of the city of Portland, for \$200,000 of bridge bonds, or so much of the issue as the Bridge Committee shall elect to issue and dispose of. The securities will bear 5 per cent interest, payable April 1 and October 1. They will be dated April 1, 1895, and mature April 1, 1925. Both principal and interest will be payable in gold at the office of the City Treasurer.

*Further particulars regarding the nature of the issue and the requirements with reference to bids will be found in an advertisement elsewhere in this Department.*

**Pottawatamie County, Iowa.**—Proposals will be received until April 5 for the purchase of \$70,000 of 4½ per cent county bonds.

**Richmond, Mich.**—J. P. Cooper, Village Treasurer, reports to the CHRONICLE that an election will be held at Richmond, March 12, to vote on issuing \$15,000 of water-works bonds, resulted in favor of the proposition. The date of sale and details of the loan have not as yet been determined.

**South Dakota.**—(CHRONICLE, vol. 60, page 446.)—State Treasurer Kirk G. Phillips notifies the CHRONICLE that under authority of an act approved March 11, 1895, he will issue bonds to the amount of \$98,000, running ten years, bearing interest at the rate of 3½ per cent, interest and principal payable in New York. The denomination of bonds may be decided by the purchaser, but in no case will they be issued for less than \$500 each. The proceeds of the sale of the issue will be applied to the payment of the deficiency in the permanent, interest and income funds of the State, occasioned by the defalcation of W. W. Taylor, late Treasurer of the State. The act providing for the issuance of these bonds is in accordance with section 13 of article 8 of the Constitution of the State, which provides that in the case of the loss of the school funds of the State, the State shall maintain the same intact, and the indebtedness thus incurred shall not be considered as a part of the State indebtedness, which is subject to the laws of debt limitation. The act further provides that the State Board of Assessment and Equalization shall levy a tax annually sufficient to meet the interest upon the bonds, and to provide for the payment of the principal upon maturity.

The State Treasurer also proposes to issue refunding bonds to the amount of \$62,000 for the payment of bonds issued November 21, 1883, December 1, 1883, and May 1, 1883. These old bonds were fives and sixes, maturing in twenty years and optional after ten years; and the Treasurer intends to refund them with bonds bearing interest at the rate of 3½ per cent, running twenty years, interest to be payable semi-annually (January 1 and July 1) in New York.

The State has never defaulted on any of its obligations.

Six per cent warrants to the amount of \$225,000, \$125,000 maturing April 1, 1896, and \$100,000 April 1, 1897, have recently been sold to the Illinois Trust & Savings Bank and Mason, Lewis & Co. at 3½ per cent discount.

**South Whitley, Ind.**—Bonds of this town to the amount of \$15,000 have been voted for water-works.

**Springfield, Mass.**—(CHRONICLE, vol. 58, pages 912 and 957, vol. 59, page 1157, and vol. 60, pages 232 and 239.)—This city has awarded a \$350,000 loan, running eight months, to Messrs. Brown Bros. & Co. at 3½ per cent discount.

**St. Mary's County, Md.**—The Commissioners of this county will offer at public sale on April 16 two bonds for \$1,000 each, dated July 1, 1894, and running 15 years, the purchaser to pay accrued interest from Jan. 1, 1895.

**Syracuse, N. Y.**—(CHRONICLE, vol. 58, page 1048, vol. 59, page 488, and vol. 60, pages 188, 239 and 318.)—This city has been authorized by the Legislature to issue \$500,000 of water-works bonds.

**Tecumseh, Neb.**—Proposals will be received until April 1, 1895, for the purchase of \$7,500 of 6 per cent bonds, the loan to run 20 years, with an option of call in 10 years. Interest will be payable annually.

**Troy, N. Y.**—(CHRONICLE, vol. 59, pages 617 and 634, and vol. 60, pages 95, 315 and 446.)—This city has petitioned the Legislature for authority to issue \$80,000 of additional paving bonds.

**Vermillion, Ohio.**—The people of Vermillion will vote April 1 on issuing \$20,000 of water-works bonds.

**Wapakoneta, Ohio.**—(CHRONICLE, vol. 59, pages 752, 891 and 1070, and vol. 60, pages 232 and 383.)—On March 12, 1895 the village of Wapakoneta sold \$50,000 of 5 per cent water-works bonds, maturing from 1900 to 1916, to Rudolph Kleybolte & Co., of Cincinnati.

**West Pittston, Pa.**—Bids will be received until March 1 by O. C. Foster, President of the West Pittston Borough

Council, for \$24,000 of 4 per cent borough sewer bonds. The securities will mature March 1, 1925, but will be redeemable at the rate of \$4,000 every fifth year from March 1, 1900, to March 1, 1925, both dates inclusive. Interest coupons will be payable semi-annually at the Miners' Savings Bank of Pittston, Pa. The total debt of West Pittston, including this issue, is \$41,000. The assessed valuation is about \$700,000, and the estimated actual value of property \$2,821,541.

An advertisement elsewhere in this Department gives further particulars regarding the sale of the proposed issue.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Brooklyn, N. Y.**—Charles A. Schieren, Mayor. The following statement of Brooklyn's debt, assessed valuation, etc., has been corrected by means of a special report to the CHRONICLE from City Comptroller George W. Palmer.

The city covers most of the area of Kings County, and it is therefore indirectly responsible for the county's debt.

LOANS—		Interest—	Principal—
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstandg.
Arrearage 10-10s.	4 J & J	July 1, 1923	\$1,650,000
do 10-10s.	3½ J & J	July 1, 1924	700,000 Subject to call.

do county taxes... 4 J & J July 1, 1924 549,000

Asphalt repaving bonds... 4 J & J July 1, 1895 37,000

do do 3 J & J July 1, 1905 43,000

do do 3 J & J July 1, 1895 20,000

**BRIDGE BONDS—**

Brooklyn City bonds \$7 J & J July 1, 1905 405,000

for completion of bridge. \$7 J & J July 1, 1906 400,000

do do 6 J & J July 1, 1907 345,000

do do 6 J & J July 1, 1908 100,000

do do 6 J & J July 1, 1908 260,000

do do 6 J & J July 1, 1909 400,000

do do 6 J & J July 1, 1910 440,000

do do 6 J & J July 1, 1911 400,000

do do 6 J & J July 1, 1912 400,000

do do 6 J & J July 1, 1914 350,000

do do 6 J & J July 1, 1916 300,000

do do 5 J & J July 1, 1917 500,000

do do 5 J & J July 1, 1918 250,000

do do 5 J & J July 1, 1919 810,000

do do 5 J & J July 1, 1920 319,000

do do 4 J & J July 1, 1921 371,000

do do 4 J & J July 1, 1922 400,000

do do 4 J & J July 1, 1923 200,000

do do 4 J & J Jan. 1, 1925 257,000

do do 4 J & J July 1, 1927 300,000

do do 4 J & J July 1, 1928 356,000

New York Bridge 7 J & J July 1, 1900 50,000

do do 7 J & J July 1, 1901-'04 \$100,000 yearly, \$400,000

do do 7 J & J July 1, 1905 71,000

do do 7 J & J July 1, 1906 125,000

do do 7 J & J July 1, 1907 101,000

do do 7 J & J July 1, 1908 50,000

do do 7 J & J July 1, 1909 100,000

do do 7 J & J July 1, 1910 100,000

do do 7 J & J July 1, 1911 50,000

do do 7 J & J July 1, 1912-'16 \$100,000 yearly, \$500,000

do do 7 J & J July 1, 1917 91,000

do do 7 J & J July 1, 1918 105,000

do do 7 J & J July 1, 1919 104,000

do do 7 J & J July 1, 1920 200,000

do do 7 J & J July 1, 1921 181,000

do do 7 J & J July 1, 1922 154,000

do do 7 J & J July 1, 1924 65,000

do Terminal improv'ts... 3 J & J Jan. 1, 1922-'25 360,000

Of this loan \$60,000 is in the sinking fund.

do do 3½ J & J July 1, 1922 40,000

do do 3½ J & J { Jan. 1, 1926-'31 \$1,000 due yearly, \$600,000

do Approach... 3½ J & J { Jan. 1, 1923-'27 982,000

Of this loan \$82,000 is in the sinking fund.

do do 3½ J & J July 1, 1923-'27 500,000

do do 4 J & J July 1, 1925-'27 275,000

**IMPROVEMENT BONDS—Various purposes.**

Fourth avenue impts... 7 J & J July 2, 1895 7,000

do do 6 J & J July 2, 1895 10,000

No. Second St. Impr'mt. 4 J & J Jan. 1, 1896 50,000

Local improvement... 4 J & J July 1, 1920 to 1921 108,000

do do 3 { Feb. 13, 1904-'16 \$100,000 yearly, \$1,300,000

do do fund... 3 J & J { Jan. 1, 1916-'24 \$100,000 yearly, \$900,000

Of this loan \$500,000 is in the sinking fund.

do do 3½ J & J 1918 to 1921 340,000

do do 3 J & J 1921 7,000

do do 4 J & J Jan. 1, 1920-'22 300,000

Eighth ward improv't... 3 J & J July 1, 1905-'10 \$600,000

do do 3 J & J July 1, 1911 50,000

School improvement... 3 J & J { Jan. 21, 1917-'20 400,000

do do 3 J & J Jan. 1, 1916-'23 800,000

Museum Arts & Sciences. 3 J & J { Jan. 1, 1895 8,000

**PARK BONDS—**

East Side Park... 4 J & J Jan. 1, 1914 50,000

Prospect Park... 7 J & J July 1, 1915 6,561,000

do do 7 J & J July 1, 1916 134,000

do do 7 J & J Jan. 1, 1917 500,000

do do 7 J & J Jan. 1, 1918 410,000

do do 6 J & J July 1, 1924 1,092,010

Park purchased bonds... 3 J & J Jan. 1, 1912-'18 650,000

Of this loan \$301,000 is in the sinking fund.

Park improvement... 4 J & J Jan. 1, 1909-'10 100,000

LOANS—		Interest—	Principal—
NAME AND PURPOSE.	Rate.. Payable.	When Due.	Outstandg.
SEWER BONDS AND CERTIFICATES OF DEBT:			
Sewerage fund.....	4 J & J	1896-'97	\$275,000
do .....	3 J & J	1895	\$1,94,000
do Knick Av. se'r 3½ J & J { July 2, 195, to 1905 \$314,000			
do do 3 J & J July 1, 1906 & '7			\$4,49,161
Main sewer relief, etc....	3 J & J	July 1, 1908	\$1,90,000
do do .....	3 J & J	July 1, 1922	\$1,117,000
do do .....	3½ J & J { \$100,000 yearly, \$400,000		
do do .....	4 J & J	1931 & 1932	200,000
Twenty-sixth and adj.-	3 J & J	Jan. 1, 1914	149,000
cent wards.....	1892 3½ J & J	1915-'16	200,000
do do .....	4 J & J	1917-'18	150,000
do do .....	4 J & J	1919-'23	500,000

### SITE AND BUILDING LOANS:

Fourth Precinct station... 3 J & J { Jan. 1, '95, to 1903 \$45,000

Municipal site... 3 J & J { Jan. 1, 1914 & '15 \$1,265,000

Public market... 3 J & J Jan. 1, 1913 250,000

do do ..... 3 J & J Jan. 1, 1919 250,000

do do ..... 4 J & J Jan. 1, 1920, to '23 1,209,000

Public site and const'n... 3 J & J { July 1, 1920, to '24 500,000

Of this loan \$370,000 is in sinking fund.

School building... 3 J & J 1917-1921 266,000

do do 1892 3½ J & J Jan. 1, 1918 100,000

do do 1892 3½ J & J Jan. 1, 1919 100,000

do do ..... 3½ J & J Jan. 1, 1920 40,000

do do ..... 4 J & J Jan. 1, 1920 to '22 250,000

Sold'rs' and sail'r's mon't 3 J & J { 1894 to 1903 Part yearly \$190,000

do do ..... 4 J & J June, 1925 100,000

Station house... 4 J & J Sept. 14, 1901 50,000

### TAX CERTIFICATES—





The water works owned by St. Paul are self-sustaining and cost \$4,123,945. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes."

**VALUATION AND INDEBTEDNESS.**—The city's assessed valuation, said to be about 60 per cent of actual value, and tax rate have been as follows:

Years.	Assessed Valuation.	Tax Rate.	Bonds.
1891.	\$109,179,310	\$14,170,395	\$123,349,705
1892.	109,710,896	16,904,398	126,615,294
1893.		20-00	8,442,100

"All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

**POPULATION.**—In 1890 population was 133,156; in 1880 it was 41,473; in 1870 it was 20,030. It is claimed that the figures reported by the U. S. Census Bureau for 1890 were too small.

**Dayton, Ohio.**—C. G. McMillen, Mayor. The following is a special report to the CHRONICLE, certified to by City Comptroller C. A. Herbig.

Dayton is situated in Montgomery County.

LOANS—	When Due.	FUNDED DEBT BONDS—(Cont.)—
BRIDGE BONDS—		5s, A&O, \$25,000... Apr. 1, 1912
4128, J&J, \$3,000... Jan. 1, 1896		5s, A&O, \$25,000... Apr. 1, 1914
5s, M&N, \$15,000... Nov. 1, 1896		5s, A&O, 5,000... Apr. 1, 1915
5s, M&S, \$28,000... Sept. 1, 1895		5s, A&O, 25,000... Apr. 1, 1916
(\$4,000 due y'ly) to Sept. 1, 1901		5s, A&O, 25,000... Apr. 1, 1918
5s, M&S, \$5,000... Sept. 1, 1902		STREET PAVING BONDS—
5s, M&S, 5,000... Sept. 1, 1903		4128, F&A, \$28,000... Aug. 20, 1895
5s, A&O, 12,000... Oct. 1, 1904		5s, F&A, \$25,000... Aug. 1, 1906
CITY HALL BONDS—		5s, A&O, 300,000... Apr. 1, 1911
4s, M&S, \$71,000... Sept. 26, 1902		(\$50,000 due y'ly) to Apr. 1, 1916
CITY PRISON BONDS—		5s, A&O, \$75,000... Apr. 1, 1917
5s, M&N, \$10,000... Nov. 1, 1896		(\$25,000 due y'ly) to Apr. 1, 1919
EXTENDING INDEBTED BONDS—		5s, M&N, \$25,000... Nov. 1, 1913
5s, J&D, \$48,000... June 1, 1895		5s, F&A, \$50,000... Aug. 1, 1896
(\$6,000 due y'ly) to June 1, 1902		(\$5,000 due y'ly) to Aug. 1, 1905
5s, J&D, \$72,000... June 1, 1903		5s, M&N, \$45,000... Sept. 1, 1895
(\$12,000 due y'ly) to June 1, 1909		(\$5,000 due y'ly) to Sept. 1, 1903
5s, J&D, \$15,000... June 1, 1909		SOUTHWESTERN SEWER BONDS—
5s, J&D, \$15,000... June 1, 1910		4s, M&S, \$2,000... Sept. 1, 1895
FUNDED DEBT BONDS—		4s, M&S, \$15,000... Sept. 1, 1896
5s, M&N, \$25,000... Nov. 1, 1896		(\$3,000 due y'ly) to Sept. 1, 1900
4s, M&S, 65,000... Sept. 26, 1902		STREET IMPROVEMENT BONDS—
4128, F&A, 2,000... Aug. 20, 1895		5s, J&D, \$18,000... June 1, 1895
4128, F&A, 2,000... Aug. 20, 1896		(\$6,000 due y'ly) to June 1, 1902
4128, F&A, 2,000... Aug. 20, 1897		5s, J&D, \$72,000... June 1, 1903
4128, F&A, 3,000... Aug. 20, 1898		(\$12,000 due y'ly) to June 1, 1908
		5s, J&D, \$15,000... June 1, 1909

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